GLASGOW : LONDON : STOCKTON-ON-TEES

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UNIVERSITY OF JORDAN No. 27,944

CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25;

Friday August 17 1979



GENERAL

## Row over choice of Nigerian leader

Nigeria named its former Finance Minister Alhaji Shehu as President from October 1, ending 13 years of military rule.

His victory was clinched because of a controversial decision by the Federal Elec-toral Commission on how the electoral law should be interpreted. The other four contenders for the Presidency said they did not accept the inter-

pretation. The new President's National Party of Nigeria advocates an open market policy to encourage outside investment in Nigeria. But Alhaji Shagari also said his administration will take a stronger line than the present military government on Rhodesia, Back Page

#### **Last Fastnet** vacht traced

The final death toll in the Fastnet race disaster was estab-lished at 15 as the last of the missing yachts was located and its eight-man crew found to be safe. But hopes are fading for two crew members of the yacht Bucks Fizz which was in the storm area but not taking part

As helicopter crews stond down and lifeboats returned to harbour after up to 44-hours' continuous rescue work, Cornish fishermen seeking salvage money took disabled and crewless race yachts in tow.

#### Young defended

President Carter's acceptance of O WALL STREET was down the resignation of U.S. Ambas. 1.54 at S84.33 before the colse. sador to the UN, Andrew Young, was a surrender to "Zionist-Israeli birckmail," said Zehedi Ter - Addisa Liberation Organisation representative in New York Bitter criticism also came from members of America's black community. @ BRITISH STEEL has circum-

the DC-10 crash in Chicago must small ships able to use Glasgow waive their rights to receive docks. Back Page neil Douglas and owner

#### New town sales

Environment Secretary Michael Helseltine confirmed that the Government was ready to embark on property sales worth £140m by 21 English New Towns perore next April. The sales amount to about a fifth of their

first day of the third Test year. Page 6.

against India af Headingley. SPILLERS, the UK's second After reaching 53 without loss.

England lost four men for five funs and had made 80 for 4

#### Air fare threat

British Airways which with other airlines will increase inter-national fares by about 12 per cent on September 1, will have to consider raising them again in the New Year because of new wage round. Page 8 soaring fuel costs. Page 8

#### Pay talks fail

The prospect of industrial action by more than 160,000 industrial civil servants emerged after the breakdown of talks on the phas-ing of this year's wage agree-ment. Their pay dispute last year disrupted part of Britain's defence system. Back Page

## Biko relative held

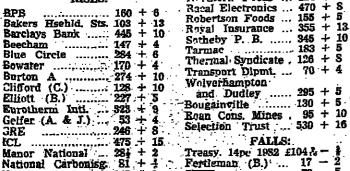
South African security police over the period advanced by detained Myolisi Myovo, brother-in-law of black activist Page 16 and Lex Steve Biko, who died in custody.

John Diefenbaker. Canada's Prime Minister from 1957 to

1963, died in Ottawa, aged 83. Obituary Page 3 MENT Group reports first-half Eight babies were born to a taxable profits down from £9.8m Naples woman and are in incu-

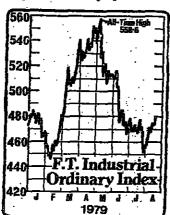
RISES:

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) Northern Foods



## **Equities** up 5.5; Gold down \$2

● EQUITIES traded strongly on early speculation about the weight of money poised for



investment in Gilts and Wall Street's overnight advance, but gains faded and the FT 30-share index closed 5.5 up at 479.7.

6 GILTS trading was moderate Revenue in their war against with early gains of up to 1 in shorts and up to } in medium: and longs, being reversed. The Government Securities Index was down 0.05 at 74,03.

G GOLD fell \$2 to close \$2981 in active trading.

© STERLING fell quite sharply after reaching a high point of \$2.2425 to close 1.05 cents down at \$2,2220. Its trade-weighted index was 71.0 (71.2). BOLLAR'S index was 84.6

3 TUC branded the Government's new tax and prices index as an attempt to under the pr damage caused by the Buoge, by "fiddling" with the cost of living figures. Back Page

vented the dispute that closed Relatives of the 273 victims of Rotterdam and transferring it to

punitive damages to qualify for a negotiated cash settlement with the manufacturer McDon-cars and motorcycles was at record levels in the early summer, official figures show.

Page 6 O NEW LIFE ASSURANCE business was up 22 per cent in the second quarter at £175m compared with £143m in the corresponding period last year.

revenue producing assets. Page 6 @ LONDON GOLDHAWK and South of England building England in trouble societies with combined assets England are in trouble on the of £370m. are to merge next

biggest miller, is preparing to: bring forward plans for an inwhen rain and bad light stopped Page

#### LABOUR

O POLICEMEN up to the rank of chief superintendent were awarded average pay rises of 13.5 per cent in one of the first big public sector deals of the

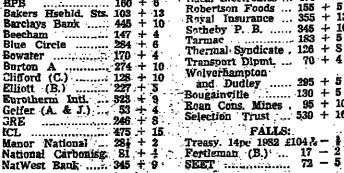
• UNION negotiators recom-mended more than 500 offshore catering workers, who have been on strike for three weeks, to return to normal working. Page

#### COMPANIES

9 ROYAL INSURANCE reports pre-tax profits for the first half 20 per cent down at £57m, although investment income

O ULTRAMAR reports record half-yearly results with taxable proffs up from £18.14m to £23.8m on sales of £403.9m (£289.9m). Page 16

TRANSPORT DEVELOP: to £9.56m on turnover of £116.3m (£107.4m). Page 17



# Appeal Court tells Revenue to return Rossminster papers

BY DAVID FREUD

The Inland Revenue was ordered by the Court of Appeal yesterday to return all documents seized in dawn raids on premises connected with the Rossminster group of companies last month.

Rolls, ruled that the warrants by which the raids to collect evidence on suspected tax fraud were invalid. Lord Justice Goff and Lord Justice Browne, his colleagues on hie bench, con-

Lord Denning argued that the warrants did not specify the particular fraud suspected. Those raided therefore did not know of what offence they were suspected. That is contrary to practice in criminal law, where man is entitled to know why he is being arrested.

The Inland Revenue said it would appeal to the Lords. It was given leave to do so. Lord Denning described the awn raids of July 13 as a military-style operation carried

tax frauds. More than 70 Revenue officials, accompanied by policemen. searched several preneighbouring accounting and the Revenue can check that the

out by officers of the Inland

Lord Denning, Master of the secretarial company, AJR Finan- undertaking has been properly cial Services.

The London home of Mr. Ronald Plummer, Rossminster's managing director, searched, as was the Kent house of Mr. Roy Tucker, an accountant who specialised in tax avoidance schemes that were marketed using the banking and financial services of Ross-

minster. In all the premises the officers removed bundles of files and documents, at one stage at the rate of a "file a minute."

An application for a judicial

review by the appellants, ruling the Revenue's action illegal, was rejected by the divisional court two weeks ago. That ruling was itself overturned yesterday. The documents are to be returned immediately. How-

ever. Rossminster and the other appellants gave an undertaking that they would be kept at the specified premises until the Lords had delivered judgment. If the judgment goes against Rossminster, the documents will mises, including the Mayfair be returned to the Revenue.
offices of Rossminster and the A list will be compiled so that

The Revenue undertook not to use any copies of docu-ments that it had made in conducting its investigation until the Lord's judgment. If the Lords confirm the Appeal Court finding, ali the copies will be destroyed.

After the judgment, Mr. Tucker said the Revenue had a special interest in himself and Rossminster "because of our involvement schemes through which it has lost a lot of money." ... ...

Mr. Plummer said Rossminster had been hurt badly by the action. More than £21m of banking deposits had been withdrawn by customers.

Also, the Bank of England had said the group's application for a deposit-taking licence under the new Banking Act would be delayed until the matter was cleared up. The group was taking legal advice on whether it should sue for damages.

Judgment Page 6 Editoria! Comment Page 14

## Four yards and 6,000 jobs go in shipyard plan

DY GARETH CRIMATIES, LADOUT STAFF

ion SEIPPULLIFERS is to shut four yards and cut its general secretary of the Amal- productivity and th eemploy-merchant shipbuilding work- gamated Society of Boiler- ment and social consequences of force by 10,000 during the next makers, said he expected the restructuring. British Ship-18 months as part of a plan to Government to apply for grants builders emphasised the bleak reduce the country's shipbuild- from the European Social Fund world-wide order position.

The four yards are the Robb Fund. Caledon; the Scotstun Marine, part of Govan; Cartsdyke yard; and the North Sand yard at Sunderland

About 1,000 jobs will be cut at the Cammell Laird yard at Birkenhead, Merseyside Mer-chant shipping cuts, however, will be cushioned by transferring about 4,000 workers to warship building and offshore

Mr. Michael Casey, the chief

hipbuilding committee of the Confederation of Shipbuilding and Engineering Unions that he hoped most of the net loss of 6,000 jobs would be achieved by voluntary means and natural wastage. He said where possible employees would be offered jobs in other yards.

He said the unions had

obtained a "copper-bottomed guarantee" on consultations over achieving the redundancies by voluntary means and that British Shipbiulders had given an undertaking that no enforced redundancies would be made until they had again met the confederation The confederation shipyard

negotiating committee said it executive of British Ship-"could not accept the proposals builders, said yesterday after 10 to close yards nor any enforced hours of discussions with the redundancy in the industry and would report back to a delegate conference of representatives from British Shipbiulders which has been arranged for next Thursday."

tion in finance, ship repair, chairman, Mr. Casey, and several general engineering and engie board members.

Ar. John Chalmers, the build and need for improved Mr. Casey said no decision had

been taken on ship repairing or engine building and there would be further discussions on those two sectors. The closures are to be intro-

duced by 1981 with the aim of making British Shipbuilders self-financing. The Government has told the corporation its decision on subsequent aid depend on performance. Last year British Shipbuilders

made a trading loss of £49.5m with a production of between 400,000 and 500,000 compensated gross registered tonnes. British Shipbuilders wants to reduce annual output to about 430,000 compensated gross registered tonnes by 1981.

The corporation's team at The discussions yesterday yesterday's talks included covered plans for the corpora- Admiral Sir Anthony Griffin, its

# Grundig-Philips link discussed

GRUNDIG OF West Germany and Philips of Holland are holding talks which could lead to a much closer link between the two electrical companies. The two are already cooperating in the video cassette recorder field and a machine with a cassette playing-time of eight hours will be presented by Grundig at the Berlin Radio Exhibition later this month. But Grundig said yesterday that discussions were underway

It could not say when this accord might emerge - and declined comment on reports and hi-fi sectors. that these intensified contacts might lead to Philips taking a undertake as extensive a substantial stake in Grundig.

In Eindhoven, Philips too gramme as either the much declined to confirm or deny that larger Dutch concern or the ft might take a stake in Grundig. It was, it said, in discussions with the West German Cartel Office. Until those had been completed no further information could be given. However, a Philips stake in Grundig is widely felt to be a clear possibility as both companies seek to stem ever-increasing competition, especi-

agreement which might cover around DM 3bn (£733m) in the other sectors beyond video 1978-79 business very recorders. colour television market. It is also highly active in the video But it has not been able to

research and development pro-

leading Japanese manufac-Grundig is virtually the per-

sonal creation of Herr Max Grundig, one of the West German industrialists who became a millionaire from almost nothing in the post-war years. Herr Grundig, aged 71, con-

tinues to exert a dominant influence on the concern. The company is owned 89 per cent the Max Grundig Foundation (with Herr Grundig as president for life), and the remaining shares are in the hands of the Grundig family.

Basic share capital stands at DM 263m. The value of the company is thought to be around DM 2bn.

News Analysis Page 23

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## Shell profits jump to £1.3bn

By Ray Dafter, Energy Editor

RISING OIL prices helped to boost the profits of the Royal Dutch/Shell Group to £1.3bn in the first half of this year. year, an increase of almost 240 per cent on the net income the first six months of 1978. cent on the net income in Stock profits on oil passing

through the Shell system accounted for about £400m of the £934m increase in net income. Unlike the majority of international oil corporations, most of the Shell companies follow the first in, first-out method of stock accounting which enhances profits at times of rising

The results were also influenced by currency fluctua-tions. Here Shell made a net gain of £124m in the first half as against a denicit of £191m in the first six months of last

Even so Shell reported that, setting aside the effects of stock profits and currency translation gains, its increase in net income for the first half of 1979 over 1978 was still about 23 per cent.

#### increases

Much of this improvement came in the second quarter when the net income rose to £710m against £394m last year. Shell pointed out that in the second quarter market prices rose enabling the group to recover more rapidly the crude oil price increases imposed by producing countries. " In the current environment

of substantial increases in crude oil costs, this is essential if the group is to maintain its ability to replace inventories at the higher prices," Shell said. The approximate value of the group's oil stocks, even at their present near-minimum operational levels, was about £2.5bn Other contributory factors behind Shell's improved profit-

ability were increased North Sea oil production, greater sales of higher-value oil products and an improvement in chemicals The group, which reported £16.2bn (£14.2bn in 1978), invested over £1bn during the January-June period. Shell said

that the expenditure continued to be substantially directed towards additional energy projects. Furthermore, over 2900m was invested in necessary extra working capital—a reflection of higher crude oil costs. However, Shell is not expect-

ing any further increase in oil prices before the scheduled meeting of the Organisation of Petroleum Exporting Countries to be held in Caracas in Decem-

Lex Back Page

# Money supply growth rate slackens

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of the money supply slackened last month and the demand for bank credit eased from the buoyant levels of early summer. The Bank of England is,

however, likely to want evidence of a sustained easing of monetary pressures before considering any reduction in interest rates.

Sterling M3, the broadly defined money supply, which includes cash and bank current and seven-day deposit accounts. grew by 0.8 per cent in the month to mid-July on a seasonally adjusted basis. This com-

pares with a 1.2 per rise the previous month. The month to mid-July was the the first of the new target period to mid-April, 1980, during which the permitted annual rate of increase is 7 to 11 per cent. One month's figures are insufficient for

comparison, but over the last three months sterling M3 has increased by 3.4 per cent, which is still above the upper end of the target range. The main change between the June and July figures is the slower growth of bank lending

-up £381m compared with a rise of £1.03bn previously. This was the smallest monthly increase since last September. In addition, bank acceptances held outside the banking system, another form of credit, increased by about £150m last month, compared with £300m previously. These credits do not come within the official statistics and provide one way in which banks can avoid the corset restrictions on the growth of their activities. Such acceptances have risen by over El.1bn since summer 1978.

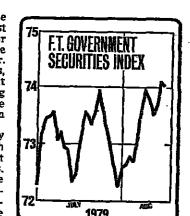
#### Covered

The authorities are taking a cautious view so far of this slowdown. Whereas bank lending in June may have been artificially boosted by a high level of consumer spending the rise in v tax, the July figures have been unduly depressed. The major banks report that industry's demand for bank borrowing is still high. The trend may not become clearer for a couple of menths.

Borrowing by the public sec-tor remains high but is continusales of government debt, especially of gilt-edged stock. Central government borrow-

ing to be covered by very large ing last month was \$786m, while sales of gilts outside the bank-ing system were £925m. Over

the last three months the figures



respectively, and there have also been sales of other government d**4**bt,

The rest of the public sector contributed £113m to the expansion of public sector credit last month, partly because of telephone bill delays resulting from the industrial dispute at the Post Office.

#### Boosted

Borrowing is again expected to be heavy in the month to mid-September but the Bank has already tied up well over £1.25bn of gilt sales.

This total was boosted yesterday by substantial sales of the short tap-111 per cent Ex-chequer 1984—when dealings started. Brokers believe that at around two-thirds of the £Ibn stock has gone.

Indeed all the stock could have been sold yesterday, but the Government Broker refused to sell at less than £303. After big sales at this price and slightly higher, an attempt to push up the price failed to pro-duce any demand. Instead, huvers of the stock in its £30 partly paid form on Wednesday tock their profits and the stock closed at £30% after £30%. External pressures are still

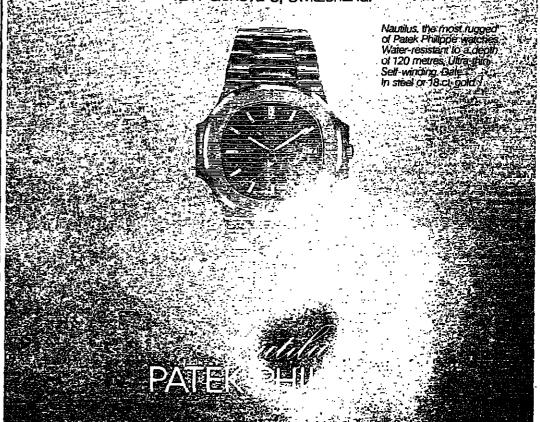
making only a small impact on the money supply in spite of the strong demand for sterling month. Although the official reserves rose substantially, there were also further increases in overseas holdings of public sector debt and in overseas sterling deposits. The banks also increased their net foreign currency liabilities.
Tables Page 6
Lex Back Page

£ in New York Spot month \$2,2400-2415;\$2.2355-2365

# Patek Philippe. Hand-craftec

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BY CHARLES BATCHELOR IN AMSTERDAM

ROYAL DUTCH SHELL expects no further rise in oil prices before the December meeting of the Organisation of Petroleum Exporting Countries (OPEC) in Caracas, Mr. Dirk Countries De Bruyne, president of Royal Duich Petroleum has said.

Shell hopes also that slack consumer demand will result in any price rise then decided being limited, he told a Press

up their stocks, which have not Im-harrels a-day increase in yet recovered after last winter. production, that Iran maintains yet recovered after last winter. Shell now has only 71 days' stocks, the minimum safe and that Kuwait and Nigeria operating level.

It would need a further 20m As contracted with Iran barrels to return to the level of earlier this year, Shell received stocks at this time last year — 235,000 b/d in the second

Dutch board member.

Higher energy prices and the effect of national energy savings programmes are expected to depress world demand in the second half of 1979, Mr. De Bruyne said.
Shell expects no problems in

rebuilding stocks, but bases this In the meantime, however, on the assumptions that Saudi the oil companies must build Arabia will maintain its recent deliveries of 4m barrels a day, do not cut supplies.

77 days - but it will be satis- quarter of 1979. This has since fied if it goes into the winter been reduced to 208,000 b/d, with 74-75 days, according to but Shell hopes that the 208,000-Mr. Jan Choufoer, a Royal barrel level will be kept up in the fourth quarter.

> Non-Communist demand is expected to fall in estimated 52.3m b/d this year, and actual deliveries of 51.7m b/d in 1978.

The decline in oil product prices, which is now occurring on the spot market, is a welcome development, Mr. De Bruyne said.

Buyers, faced with the prospect of not covering their cost price when they come to sell the products in a few months, will be deterred from driving up

#### 'Three wise men' to chair nuclear debate

BY OUR AMSTERDAM CORRESPONDENT

three wise men" to chair a two-year public discussion of nuclear energy.

general respect of the com-munity, while expertise on energy generally, and nuclear limit on the discussions. in particular, will be

THE NETHERLANDS yester of Economic and Social Affairs, and interested groups. This will day announced a plan to appoint Health and Town Planning.

The discussion over building further nuclear power stations must allow all opinions to be The three must enjoy the heard, the letter said. However, the need to secure energy supplies would require a two-year

provided by a small group of After the Government has Parliament, however, would specialist advisers. The propublished its views on energy retain ultimate responsibility posals are made in a note to in the autumn, a year will be for energy policy, the Ministers Parliament from the Ministers spent gathering views of experts stressed.

be followed by a year of public debate, which should permit a decision in 1982.

The discussion would also include the questions of suitable sites. waste processing and storage, and nuclear prolifera-After the Government has Parliament, however, would

## Liner still blocked in Le Havre

BY ROBERT MAUTHNER IN PARIS

RIOT POLICE yesterday forced shipyard workers to evacuate the lock in the port of Le Havre, which they had occupied to prevent the luxury liner ship by its new Norwegian Norway, formerly the France, owner, Mr. Knut Klosters, from leaving French waters for a refit in a West German Havre.

The protesters, members of the Communist-led CGT union, finally withdrew peacefully, after they had been warned by police loudspeakers that they faced forcible eviction.

The Norway, however, is still blocked in Le Havre by the refusal of tuz crews to tow her bring in foreign tugs.

out to sea while the dispute wing opportion parties have change its economic strategy.

demaniding that at least some should be carried out in Le summer holiday.

Mr. Klosters is now reported to he planning to

IN THE UNITED STATES DISTRICT COURT

EASTERN DIVISION

RIO ALGOM LIMITED, et al.,

opposition to said motion; and

or withdrawals of United States assets: and

in Atlas Alloys, an Ohio corporation; and

the public interest:

Dated: June 20, 1979

FOR THE NORTHERN DISTRICT OF ILLINOIS

WESTINGHOUSE ELECTRIC CORPORATION,

**NOTICE** 

Defendants,

ORDER FOR IMPOUNDMENT OF CERTIFICATES

EVIDENCING RIO ALGOM LIMITED'S OWNERSHIP OF

SHARES OF ATLAS ALLOYS, INC. AND FOR PUBLICATION

The Court having heard and considered that portion of the motion of the plaintiff,
Westinghouse Electric Corporation ("Westinghouse"), brought on by Order To Show Cause
entered May 16. 1979, which is directed to defaulting defendant Rio Algom Limited and which
seeks an order requiring the said defaulting defendant to deposit in the registry of the Court
the certificates evidencing its ownership of the shares of Atlas Alloys, Inc. ("Atlas Alloys")
and granting other equipolal relief to accure that these shares are not transferred planeted

and granting other equitable relief to ensure that those shares are not transferred, alienated or encumbered in violation of the Court's prior order herein of January 14, 1979; and WHEREAS, defaulting defendant Rio Algom Limited has failed to appear in

other defaulting defendants from making, or causing or permitting others to make, certain transfers or withdrawals of United States assets and from "taking any other action whose

effect would be, directly or indirectly, to divest a defaulting defendant, in whole or in part, of ownership or control, directly or indirectly, of United States assets"; and
WHEREAS, Westinghouse has submitted evidence tending to show that Rio Algorn

Limited has violated the said injunction by making, or causing to be made, certain transfers

further violate the said order by seeking to transfer or encumber the shares which it owns

WHEREAS, the Court has entered judgment holding that defendant Rio Algom
Limited is liable to Westinghouse as alleged in the complaint and has determined, based on
evidence submitted, that there is a reasonable likelihood that the amount of damages will

Westinghouse if those shares are transferred which outweighs any harm to Rio Algom Limited

Court the certificates evidencing its ownership of the shares of Atlas Alloys, such

from transferring, alienating or encumbering any of the shares of Atlas Alloys or causing or permitting the issuance of any new shares thereof;
(3) Westinghouse may make such publication of this order and the Court's prior order of January 24, 1979 as it deems advisable to give notice thereof to all who

might otherwise be induced to accept a transfer of the shares affected thereby or of

Westinghouse Electric Corporation

exceed the value of the shares of Atlas Alloys; that there is a risk of irreparable injury to

which may result if such transfers are restrained; and that grant of the instant relief is in

certificates to remain in the registry of the Court until further order;

any interest in such shares in contravention of the orders of the Court.

Pittsburgh, Pennsylvania.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

WHEREAS, this Court on January 24, 1979 enjoined the said Rio Algom Limited and

WHEREAS, Westinghouse contends that defaulting defendant Rio Algom Limited may

(1) Defaulting defendant Rio Algom Limited shall deposit in the registry of the

(2) Defendant Rio Algorn Limited is enjoined until further order of the Court

Prentice H. Marshall

(Signed) United States District Judge

The latter are exploited the incident to the full in their campaign against repairs on the Norway, which the Government's economic is being converted into a cruise policies, which has been fuelled by a sharp rise in prices and Mr. Knut Klosters, unemployment during the

M. Georges Seguy, the CGT Mr. Klosters decided to award leader, said yesterday that his the refitting contract to Hapag- union was not prepared to let Lloyd's yard in Bremen, which the matter drop until its had submitted a tender £15.2m demands had been satisfied. At competitors, and had promised announced that the CGT would to complete the refit much organise a strike of the sooner. Mr. Klosters workers on August 22 and a big protest demonstration in Paris

No. 342

No. 76 C 3830

## **Commission** 'did not overspend'

By Giles Merritt in Brussels THE EUROPEAN COM-MISSION yesterday reacted sharply to disclosures of a probe into its expense account spending by demanding that the controversial report be published in full at the earliest opportunity.

It denied strongly that the sum allocated for representa-tional allowances in 1978 had been overspent by 23 per

In a riposte that took Euro pean Parliament officials in Luxembourg by surprise, the Commission called on the Euro-Assembly to make public the analysis of expenses incurred last year by the 13 European Com-missioners so that it can make a detailed rebuttal of criticisms. It also urged that the numbers code adopted by the European Court of Auditors when writing the report to protect individual Commissioners should be

A statement authorised by Mr. Roy Jenkins, president of the Commission, also made it plain that it intends to con-test many of the critical conclusions contained in the audit coart's 50-page report. It rejects criticism of commissioners' use of air taxis, pointing out that for top officials these are "a normal

dropped from the published

means of transport, not a joyride."
The Brussels Commission's statement emphasised that the commissioners are not "deskhound hureaucrats" and that their jobs involve meeting people and a great deal of travel. It also points out that in spite of reported overspending, the 13 commis-sioners did not exceed the 1978 "global financial enve-

lope" voted by the European Parliament The statement says that the original 1978 allocation for the Commission as a whole, collectively and individually. was just over BFr 11.4m (£176.000). The sum spent was under BFr 11.3m (£173.500). "This expenditure has

risen by only 16 per cent since 1973, compared with an increase of 64 per cent in the cost-of-living

## Michelin may quit Basque country

BY ROBERT GRAHAM IN MADRID

MICHELIN IS seeking permission to expand its tyre plant at The situation has become Basque Nationalists maintain tax demanded by ETA.

Aranda de Duero, 150 km north especially difficult since January that the hostility towards Trade unionists who have had of Madrid. This coincides with a when the French Government Michelin is only partly due to experience of Michelin regard of Madrid. This coin des with a when the French Government decision by the French multinational company to move its against Spanish Basques living headquarters from the Basque inside the French Basque country to Madrid.

Michelin has four plants in Spain, with about 11,000 em-ployees. Two of these, employing 7,000 are in the Basque country —at Lasarte in Guipuzcoa Pro-vince and at Vitoria in Alava Province.

Both the business community and trade unionists believe that Michelin is preparing the ground for a possible move out of the Basque country. The company has refused to comment on this but those familiar with it say that the management is becombegan to take a tougher line

Since then, M. Georges Rouvier, head of Michelin in Spain, working at Lasarte, and . Luis Abaitua, the director of the Vitoria plant, have been kidnapped by the Basque Separatist Organisation (ETA). M. Rouvier was taken from near his home, shot in the leg and then dumped at San Sebastian. Sr. Abaitua was kidnapped for two weeks during wage negotiations It has since been re-

fer Brazil.

Michelin is an obvious target

bad reputation for labour rela-tions in 1976 there was a strike which lasted 100 days and led to 170 sackings, while early this year acrimonious wage negotia-tions at the Vitoria plant resulted in four weeks of strikes.

negotiations reportedly started once Sr. Abaitua had been kidnapped. Michelin is said to accept reluctantly the new freedom of trade unions in Spain but verled that he will be leaving rejects the idea that the militant separatist organisation should also choose to interfere. ing increasingly disenchanted for anti-French feeling in the It is also assumed in the Basque Basque country, which con- country that Michelin is refus-

its French identity. They say Separatist pressure and anti-

the company has earned itself a French sentiment as a side issue. Lasarre they say was built in 1934, one of the oldest muitnational plants in Spain. It has long since been amortised. Michelin is facing up to the prospect of an improtected market within the next four

years. Therefore it has no use for old plant and a well-organised labour force. It makes more sense for them to invest in new areas such as Aranda de Duero and Valladolid

(the site of their other plant). where the unions are also weaker.
The proposed investment at

Aranda de Duero is for \$39m.

## Oslo stands firm on price freeze E. German

RISING OIL prices have led to ing to enforce the Government's more.
prices and incomes freeze. In

Despite the freeze—due to last until the end of December -manufacturers are allowed to increase their prices on the domestic market to offset higher

raw materials costs.

Some time ago, the Federation of Industry asked the ministry to extend this concession to apply to oil as well as

Consumer Affairs, which is try- the latter—in certain cases even

ministry turned down the federation's request. It said magnifacturers to apply companies particularly hard hit individual dispensations. by more expensive oil could indicated that he hoped they appeal for special dispensation would flood the ministry with

For many manufacturers, the necessary" price rises: It would conflict between Norwegian in-former accounts for as much of also make supervising the freeze dustrialists and the Ministry of their total production costs as extremely difficult. Mr. Arnulf Ingebrigtsen, the

nore. federation's deputy director, In a recent ruling, the said the ministry's decision appeared to be an invitation to magufacturers to apply for to raise prices, but each case claims. The higher oil prices would have to be considered on were the result of events its merits. Ingebrigisen

A general dispensation on the pointed out, and it was unfair grounds of increased oil costs, to expect industrial companies would result in many un to absorb them.

## escapes increasing

THE LARGEST number of Germany across the border in July. This reversed a down-ward trend in the refuges

An average of only 34 Rast Germans a month have crossed the Berlin Wall and the mine fields between East and West Germany or have been smuggled out in western ears, using the East German auto-

One explanation for the sudden increase in escapes across what East Germany calls the modern state border" is the tough new laws that went into effect on August 1. Among other penalties, East Germans are now Itable to imprisonment for up to eight years for "escape from the Republic." compared with five years

Altegether, 350 East Germans escaped in July, with the majority of them leaving through border loopholes in ofher Warsaw Pact countries or refusing to return home after official trips to the West. The total number fleeing to the West has dropped by

#### Swedes 'must spend less' Turkey to sign debt agreement

By Metin Munir in Ankara

THE AGREEMENT between Turkey and a large group of international banks for restructuring a \$2.4bn debt is now expected to be signed in London on August 29.

The debt represents shortterm foreign currency deposits in the so-called convertible Turkish lira accounts which Turkey could not service Some 220 commercial banks are believed to hold about \$2bn and Turkish citizens living in

Turkey the balance. The rescheduling will be over

## BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDES' private consumption an-hour speed limit

must be curtailed and exports. The economy has been increased to pay for the SKr 8bn recovering since the second (£850m) a year increase in the quarter of last year, with a

reached on Wednesday at an allday session of the minority increase.

Liberal Cabinet to examine Discounting earlier oil comSweden's economic position pany suggestions that Sweden
after the oil price increases could face an oil shortage in the With a general election pending winter, Mr. Ullsten said Sweden

oil bill. There will be no room strong growth in export income for general tax reductions, and Mr. Ola Ullsten, the Prime energy-saving targets for homes. Minister, noted after the meetand industry must be pitched ing that the improvement could be expected to continue into-1980, but that the impact of the oil price increases would

The rescheduling will be over on September 16, the only conshould have no trouble in seven years, with three years on payment of principle. The crete Government action, how obtaining supplies, but we grace on payment of principle.

50 per cent over the past

cheap credit

## Schmidt sets sail for meeting with Gierek BY ROGER BOYES IN BONN

HERR HELMUT SCHMIDT, the West German Chancellor, sails by two-masted schooner to Hela in Poland today to meet Mr. Edward Gierek, the Polish party chief, for talks which are expected to include energy cooperation

and international security, This unconventional (and fuel-conscious) method of pursuing Ostpolitik-Bonn's conciliatory policy towards Eastern Europe-demonstrates the informal tone of the one-day discussions. No agreements are due to be signed and the meeting is being held outside the normal diplomatic frameworkin protocol terms, Mr. Gierek should have visited Germany than the other way

visit underline the important role that Poland plays in Bonn's Ostpolitik. Since the ratification three years ago of the German-Polish treaty, contacts have in-1976 treaty blended a concern ethnic Germans living in Poland.



on his way to visit Poland.

Herr Schmidt relaxes aboard the sailing vessel Atalanta

ing bifateral issues, although the question of the remaining ethnic Germans will be dis-cussed. This is not to suggest, sailing in German-Polish relations: it is impossible to ignore the Polish sensitivity on all matters German dating back to The recent vote by the

There are now few outstand

German Bundestag (the lower house) allowing for the con-tinued prosecution of Nazi war criminals has gone some way towards reassuring Warsaw.

Over the past five years. Ostpolitik seems to have evolved from a policy of gestures (albeit extremely important ones) to a policy of economic substance. Thus mutual trading interests will play an important part in today's talks. Poland has large reserves of brown coal which are of interest to the Germans, tensified, and Bonn now ranks for human rights with hardtensified, and Bonn now ranks for human rights with hardtensified, and Bonn now ranks for human rights with hardtensified, and Bonn now ranks for human rights with hardthe repayment of DM 1.3bn who are reconciled to stepping
as Poland's most important nosed commerce: it provided for (about £318m) in wartime up their imports in the 1980s to
Western trading partner. The the repatriation of 125,000 Polish pension claims, and it cope with ambitious gasification promised Poland DM 1bn of and liquefaction plans.

## Polish economy in the doldrums

OFFICIAL ADMISSION of Poland's economic deterioration came last weekend in figures published by the Chief Statistical Office for the first half of the year.

It came as no surprise to housewives finding it more and more difficult to buy what they want and to factory managers struggling to produce goods against a background of power cuts and materials shortages.

But the figures are an embarrassment to the authori-ties who are in the middle of putting together a new five year plan for 1981-85, the outlines of which will be presented to a party congress scheduled for the first quarter of next year. If present trends continue this

year will show little or no growth, an economic perform-ance which will almost certainly raise questions both inside and outside the party during the pre-congress debates on whether radical changes are needed in present economic policies.

The figures show no growth in industrial production of retail goods in the first six months over the same period last year against a planned 7.7 per cent expansion while industrial pro-duction overall rose by only 0.6 per cent against a projected 4.9 per cent.

The official account for the

first six months puts much of the blame for the weak economic performance on snow and freezing temperatures at the beginning of the year and then spring flooding followed

Christopher Bobinski reports on an embarrassing set of figures facing the Warsaw ruling party.

that the winter did no more than show up the economy's weak points. The general malaise of ineffi-

ciency, bad organisation and wasteful utilisation of resources is widely recognised but now more specific problems are becoming increasingly apparent. Cutbacks in spending in recent years on the power supply system and on transport have meant that these basic sectors cannot meet the demands the economy makes on

The railways carried 5.5 per cent less goods in the first six months of this year than they did in the same period in 1978 while the plan for this year foresees a 3.4 per cent growth in goods traffic.

The electricity supply system is working at the very limit of its capacity and planned power cuts are continuing throughout the summer months.

These cuts of course hit hardest at those industries

which consume most power and the dramatic drop of 17.6 per cent in cement production in the first half of the year compared to 1978 is an example. Rolled steel products and copper head a long list of indus-

trial goods where production was well below planned targets But even if this year's Another reason for the low pro-expected poor harvest can be duction figure is the need to

blamed on the bad weather it is save on imports in view of lower-becoming increasingly clear than-expected hard currency

export earnings.
The authorities have a \$15bn foreign debt to service and hope to bring last year's \$1.7bn trade deficit into surplus by the early

Hard currency export earnings grew by 2.7 per cent in the first half of the year while imports were reduced by 0.7 per cent. But import spending will grow in the coming months as the harvest shows exactly how much grain has to be imported from the West. But for the moment import savings mean that industry is having to go without the materials and equip-ment it needs.

Last December, Mr. T. Grab-ski, First Secretary in Konin

province, speaking at a closed meeting of the Polish Central Committee, called for a realistic appraisal of the Polish economy and pinpointed faulty planning as the source of many problems. "The frequent work stoppages," he said, "caused by shortages of materials, spare paris. raw materials, electric power and just waiting around for transport have an extremely demoralising effect on the most bard working and disciplined of work forces.

work forces."

He went on to ask: How, comrades, are we to ensure rythmical and well organised work on the building sites when a majority of the construction firms in our province receive from 40 to 60 per cent of the materials needed to fulfill the plan? plan?

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JUSCO CO., LTD.

## **Output figures** fuel optimism on U.S. economy

BY STEWART FLEMING IN NEW YORK

per cent in July, the Federal June. Reserve Board reported yester- The

sonal income in July, also on a Chase Manhattan Bank which seasonally adjusted basis, rose raised its prime rate to 12 per quite strongly by 1.4 per cent, cent on Wednesday.

This is approximately twice as The Federal Reserve Board quickly as in the two previous

But much of the increase reflected the July rise in cost of living payments to social security recipients and armed service veterans. Thus the July 11 1-16th per cent.
data tends to overstate the The markets concluded that strength of personal income generated from the performance

of the economy. tors tend to confirm the growing conviction on Wall Street that the economy appears to have stabilised after its second quarter decline. There are wide- to tighter credit should not have spread predictions that when the any sharp impact on its perform-Commerce Department pub-ance. This is leading some lishes revised Gross National observers to conclude that short-Product figures for the second quarter, they will reveal that at current levels at least until

INDUSTRIAL PRODUCTION exaggerated the weakness of the

The latest evidence on the day, reinforcing the arguments performance of the economy of those economists who con- came as the banking industry of those economists who contend that after the second quarter slowdown there is little evidence so far to suggest that the U.S. economy is gefting any raised its prime lending rate to the record 12 per cent. Separately, the Commerce By midday, most major U.S. Department reported that perbanks had followed the lead of sonal income to July also on a Chase Manhattan Bank which

> gave the money markets a clearer indication of its monetary policy shift when in mid-morning it drained reserves from the banking system, with federal funds trading at

for the time being the central bank appears to have raised its f the economy.

These latest economic indications tend to confirm the grow
average weekly target interest rate on FED funds by around to grow
t of a percentage point to just under 11 per cent.

With the economy apparently stabilising, however, the moves term interest rates could remain the preliminary data—a real towards the end of the year, and GNP decline of 3.3 per cent— may even go higher.

## CAB refuses to delay IATA anti-trust case "Dief the Chief," as he was called in his heyday, was born in Ontario in 1895 and sub-

BY JOHN WYLES IN NEW YORK

THE U.S. Civil Aeronautics written testimony to be sub-Board has rebuffed an attempt mitted by August 20. IATA by the International Air Trans- asked for a delay of more than port Association (IATA) to delay proceedings which threaten to remove the immunity from U.E. anti-trust laws tradi-

tionally enjoyed by international airline fare-fixing agreements. The CAB's determined espousal of greater fare competition over the past two years has set it on a collision course with IATA, which has been the traditional cartel-like forum for setting international fares. Last-year the CAB issued a "show"

The immediate impact cast doubt on whether U.S. carriers could, or would, continue to belong to IATA. Pan American World Airways, the leading international resigned from the organisation last year. In an attempt to acknowledge U.S.. concerns, IATA is in the process of reorganising itself so that there will be two categories of

membership from October 1. One would exclude members from fare-setting discussions but would allow continued membership for IATA's trade association functions and co-ordination of policies on technical, legal and other fronts.

two months but this has now been rejected by a vote of the four-member Board. IATA said yesterday that it

regarded a delay as a necessary courtesy to allow member airlines to study transcripts of recent regional meetings on the issue between the U.S. and a number of other governments.

These meetings were attended by among others, Mr. Marvin Cohen, the CAB chairman, and e CAB issued a "show took place in Bogota, Brussels order which required and Nairobi. The transcripts IATA and its members to have not yet been made availdemonstrate why anti-trust able and according to IATA, its immunity should not be lifted. member airlines do not yet know in detail what their government representatives said

The CAB's intention to press ahead with its timetable is seen here as intended to keep the pressure on IATA to make its new structure work more com-petitively. To this end, the CAB may well postpone an actual decision on whether to recommend President Carter to lift anti-trust immunity for several months after its hearings have been completed.

Loss of immunity could be a severe threat to IATA and a source of considerable conflict between the U.S. and other governments. At the worst, it could mean that any foreign The CAB, in the meantime, airline participating in a rate had scheduled legislative hear-agreement anywhere in the ings on its show cause order for world could be subject to legal October 22-24 and asked for action in the U.S.

#### China set to operate flights to the U.S.

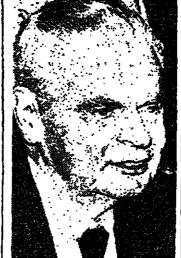
BY OUR NEW YORK STAFF

THE FIRST Chinese operated three with leased Pan Am flight between the U.S. and Boeings, complete with pilot China since the Communst take China since the Communst takeover in 1949 is planned to leave has also agreed to train eight Chinese pilots and four flight San Francisco on December 17, officers to operate the aircraft

The flight is regarded as an three flights. The total leasing important step towards the recost to the Chinese is \$534,480. sumption of commercial scheduled services between the two Aeronautics Board approval countries. It has been made which is expected to be forth-possible by an agreement be-tween Pan Am and China's would not see its approval as national airline which provides being any pointer to its attitude for a total of six round-trip to requests from several airlines, flights between the U.S. and including Pan Am, to run flights between the U.S. and including Pan Am, to run China from December 17 to scheduled services to China. February 11. Success in negotiations

Each will offer packaged holi- between the Chinese and U.S.

possibly with a Chinese crew at a mixed Chinese-American crew the controls of a Pan American on some flights is a possibility. World Airways Boeing 747SP. Pan Am will operate the other



#### Diefenbaker -orator who ousted the Liberals

MR. JOHN DIEFENBAKER. Prime Minister of Canada from 1957 to 1963, died yesterday in Ottawa. He was 83. Despite his age, and sporadic bouts of ill-health Mr. Diefenbaker was one of the most active politicians in Canada for the last five years of his life. He continued to travel, write and speak at a pace that belied his age, and the loss of his wife.

George Diefenbaker in 1958 led the Progressive Con-servative Party to one of the biggest electoral victories in recent Canadian history, but signally failed to reconcile the contradictions within his party and the fabric of Canadian society. In 1962 Mr. Diefenbaker was forced into a minority with the PLO members posed a problem for the acutely sensitive autonomy talks into which

sequently practised law at Prince Albert, Saskatchewan, in the Canadian West—that part of the country which has always resented the political and economic concessions made to keep French-speaking Quebec within the Canadian confederation. Mr. Diefenbaker was for one Canadian nation under the Crown and the Union Jack, a concept far

removed from unity In 1940, Mr. Diefenbaker was elected to the Canadian House of Commons and became leader of his party in 1956. In the following year he seized on an issue upon which the Liberals appeared to have sacrificed Canadian economic interests to the U.S., and broke the monopoly of power that they had had for 22 years. To begin with the Con-servatives ruled as a minority, but in 1958 Mr. Diefenbaker dissolved Parliament and

returned overwhelmingly. tration, an economic recession, and the party's inability to bridge the gulf between its manufacturing and populist wings took their toll. By 1963 the Liberals were back in office.

Mr. Diefenbaker resigned the

party leadership in 1967. He remained in Parliament, a theatrical and widely loved figure.

However, he chose not to be

the grand old man of politics, but rather was Canada's political curmudgeon. Former Prime Minister Pierre Trudeau was the target of most of his barbs, but he scarcely concealed his distaste for Robert Standfield, the former premier of Nova Scotia, who displaced him as party leader, and even Mr. Joe Clark, the new Prime Minister, once a Diefenbaker protege, felt

the sting of his remarks.

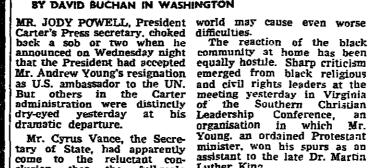
As Mr. Clark was being sworn in as Prime Minister Mr.
Diefenbaker was telling reporters in the reception line that he had "less than complete enthusiasm" for Mr. Clark's cabinet. Mr. Clark had left out the Diefenbaker levelists citil the Diefenbaker loyalists still sitting in the House of Commons 16 years after the defeat of the Diefenbaker Government.

The problems the Conserva-tives had with Mr. Diefenbaker (his criticism of Mr. Standfield may have contributed to Mr. Standfield's failure by only a few seats to defeat Mr. Trudeau in 1972) were recognised in May's federal election campaign. He was not allowed to campaign for the party for fear that he would get out of hand.

Suffering from the frailties of age and the effect of flu, he fell and hit his head and was con-fined to bed for two days early in the campaign. But he was hurt by the party decision. "It was not my decision; I was available at all times. I've devoted all my life to politics," he said.

#### OBITUARY

#### Damp and dry eyes after Young's departure BY DAVID BUCHAN IN WASHINGTON



#### Mr. Cyrus Vance, the Secretary of State, had apparently come to the reluctant conclusion that the full-scale diplomatic row over Mr. Young's meeting with a Palestine Liberation Organisation official was the last straw, and that the mercurial Mr. Young should go. Mr. Robert Strauss, who flies out to the Middle East to repair

some of the diplomatic damage undoubtedly wrought by Mr. Young, is reported to have shared the same feeling. Not because he is Jewish by origin because he is Jewish by origin—some hardline Zionists in the American Jewish community were vesterday crowing at Mr. Young's demise—but simply because "the Young affair " has complicated his task as the U.S. mediator in the Palestinian talks with Egypt and Israel.

No one in the White House, including President Carter. appears to have seriously tried to talk Mr. Young out of his offer of resignation. But no one there is underestimating the consequences of his departure. It has resulted in some very serious political problems for the White House.

The Arab and black African reaction from abroad has been fierce, to the point of vitriolic, Mr. Strauss may have thought that U.S. diplomats sneaking off and the rapic of Canadian a problem for the acutely sensisociety. In 1962 Mr. Diefenbaker was forced into a minority hope. But Mr. Young's deparposition and was defeated on a vote of confidence in the following year.

"Dief the Chief," as he was called in his heyday, was horn.

"Dief the Chief," as he was called in 1975 (by Dr. may well have privately substance.

On matters of substance.

Germans. Herr Hans Dietrich Kissinger in the Ford Administration was forced in the Ford Administration was forced in the followtive autonomy talks into which American Jews, together with Genscher, the German Foreign in the PLO would go away. Since to have concluded that if anying year.

"Dief the Chief," as he was called in his heyday, was horn.

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"Dief the Chief," as he was called in his heyday, have diministed in the Ford Administration where an interest of substance.

"Dief the

The reaction of the black community at home has been equally hostile. Sharp criticism Mr. Andrew Young's resignation emerged from black religious as U.S. ambassador to the UN. and civil rights leaders at the

minister, won his spurs as an assistant to the late Dr. Martin Luther King.
"Carter has sealed the coffin

shut on the black vote—his only hope for re-election," one black leader predicted.
The overwhelming proportion

of the Black vote went to Mr. Carter in his 1976 contest against Mr. Gerald Ford—a coup for which Mr. Young was largely responsible.

Even the appointment of

another Black to replace Mr. Young at the UN will not wipe out the black community's con-viction that "Andy" has been made the fall guy. It has been widely noted this week that Mr. Milton Wolf, the U.S. Ambassodor to Austria who the State Department admitted had three meetings with PLO officials in Vienna this year, received more lenient treatment.

Mr. Wolf was merely "reminded" of U.S. policy not to talk to the PLO-no 'reprimand" was meted out.

Mr. Carter has probably gained support in the American Direct negotiations between Jewish community, which is the U.S. and the PLO have been deeply suspicious that Mr. limited to a few instances, as Young's publicised encounter with a PLO representative, on the procedural matter of post-poning a Security Council debate and vote, was part of a wider pattern of State Department discussions with the PLO



Andrew Young yesterday . . . promises to speak out.

Vienna meetings as evidence of Mr. Yassir Arafat the PLO this pattern.

In a sense, they may be right. far as is known, concerning humanitarian problems in that part of the Lebanon controlled by the PLO.

leader, in Vienna. Mr. Young said publicly this week what many in the Carter Administration privately feel: that by ostracising the PLO, the U.S. contributes nothing to Middle East peace, except the placation of Israel

it has grown in political influ-ence and, with the backing of Arab oil, in economic clout. Echoes of Presidential

sympathy with this view came in Mr. Carter's recent public comparison of the Palestinian self-determination movement with the American civil rights struggle in the 1960s.

The Middle East issue was the catalysts of Mr. Young's demise, but was only peripheral to his contribution to American policy at the UN and elsewhere. With Mr. Young's departure, the Carter Administration loses an important part of what it perceived to be its moral content, even if it does appoint another, and less free-wheeling, black to the UN post.

Previous U.S. Administrations, through such blunt envoys as Mr. Daniel Moynihan, had seen the UN, with its built-in Third World majority, loaded against U.S. interests. The Carter Administration, by appointing Mr. Young, tried to work with that majority, particularly on issues like Rhodesia and Namibia.

In terms befitting the exfrankly this week that coming from a race that had been oppressed in the past, he identified "with these the least my brethren," the Third

But his free-wheeling style, like a loose cannon on the deck of a rocking ship, eventually became more than the Carter Administration could weather.

Mr. Young once defined his Boycotting the PLO. Mr. UN job as speaking "to the Young said, was "not a sound United States as well as for the taken place, most recently, it policy, but I understand it." It United States." President Carter appears, through the West was formulated in 1975 (by Dr. may well have privately Germans. Herr Hans Dietrich Genscher, the German Policy.

Owing to industrial action we've been unable to send out telephone bills to most of you for about 4 months now.

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Post Office Telecommunications

#### days to American tourists and governments is needed to make the General Administration of this possible and there are Civil Aviation of China, the reportedly serious differences of national carrier, will operate approach between the two

BY OUR NEW YORK STAFF

have reacted angrily to a U.S. Treasury decision not to raise the trigger price on imported steel for the fourth quarter of the year. They say the decision opens the way for higher foreign steel imports into the

country.

The U.S. industry is worried because of signs of both a significant downturn in orders for steel, particularly from the motor industry which is a major market for flat-rolled products, and because of recent evidence that imposts are right again.

that imports are rising again. The trigger price mechanism, minimum price for steel im- domestic steel production is fall-ports into the U.S. Steel im- ing."

STEEL INDUSTRY leaders ported into the country below this price can trigger an anti-dumping investigation by the

Anger over trigger price of steel

The system was established to protect the U.S. steel industry from rapidly rising imports which, it was claimed, were being dumped at less than fair

The decision by the Treasury the second largest producer it wil lalso "encourage increased set up a year ago, establishes a steel imports at a time when

Mr. David Roderick, chairman of U.S. Steel, said he was "amazed" that the trigger price would not rise. The formula is based on Japanese production costs and Japan is experiencing double digit inflation.

Although the U.S. steel indus try operated at over 90 per cent of capacity in the first half of the year, this is now falling and there are fears that output and profitability will come under

pressure.
U.S. Steel has already announced the indefinite closure of one mill producing heavy steel plate, employing 400 people, citing sagging demand

## Oil price increases send Japan import bill soaring

in July was 14.9 per cent above \$12bn the unusually low level of July

of Finance yesterday, Japan's them impo-current account deficit in July time high. was \$860m, copared with a surplus of \$122m in June and of was swollen by higher trans- Coal and Stel Community which almost \$2bn in July last year. portation costs. These rose to raised \$80m—the first dollar Imports leapt by 57 per cent a record \$960m—\$90m above issue by a foreigner since from July last year to a record the previous high in June.

\$8.49bn. Exports (fob), in conThe overall balance of payfrom July last year to a record the previous high in June. February. S8.49bn. Exports (fob), in contrast, grew by just 7 per cent ments was in deficit for the account showed a small \$40m to \$8.75n, cutting the trade surninth consecutive month. At plus to \$210m from \$1.09bn in June.

ninth consecutive month. At \$1bn, the deficit was \$628m worse than that in June.

OIL PRICE increases sent Japa- recent oil price increases has flow of foreign capital more imports soaring in July, yet to be felt. The Government Japanese securities, which giving the country its third expects the current account reduced the net outflow of long monthly current account trade deficit for the full fiscal year term capital to \$100m from deficit in the past four months. to rise to \$55m, compared with \$372m in June.

1978, while in dollar terms, the boosted by "emergency imoil bill jumped by 56.5 per cent ports" worth \$560m, mainly to \$2.615bn. According to preliminary were intended to reduce the figures released by the Ministry trade surplus, but even without The invisibles account deficit

This was in spite of the in- in June

securities of \$950m in July, up The import total in July was from \$542m in June, the first month of eased restrictions. At the same time the number

of yen bond issues by foreign countries and institutions dwindled to only two as coupon them imports registered an all-time high.

rates increased sharply. There was one dollar issue by a was one dollar issue by a foreign concern. The European Coal and Stel Community which

outflow, when combined with

the errors and omissions account, compared with \$122m.

## Khomeini warns intellectuals

vesterday. Ayatollah Khomeini all the recently warring poll- well as those who were said to warned non-Islamic intellectuals tical factions. warned non-Islamic intellectuals tical factions. that they would be "disposed In his speech Ayatollah should think that these people of in a few hours time" on the Khomeini emphasised the pre- or "the non-American leftists" day he and the Iranian people vailing view among Government can stand up in this country any finally chose to take action and religious officials that it was

speaking against the background fall, and that the left played no attacks on left-wingers and of the capital's most serious partclashes between left-and rightwingers since the February revo. Khalq guerrillas. lution, as well as recent protests on the curbs on the press. The speech was broadcast to wing professional classes of mark "Jerusalem Day," today. Tehran, Khomeini hinted that he which the Ayatoliah has called on Moslems all around the world guards to crack down on them to support. A massive turnout

is expected in Tehran and the

only the Islamic forces which —an argument which infuri-

Directing his venom at his old oponents, the liberal and left-Tehran, Khomeini hinted that he would order the revolutionary "if they do not stop meddling." provincial cities, as the Pales- day to warn intellectuals in the Iraqi border.

more, he said.

The religious leader was brought about the Shah's down- to an increase in the recent their premises in Iranian provinates the Marxist Fedayeen-e- cial towns. It also gave tacit support to Monday's capture of Left-wing headquarters in Tehran by Islamic committees.

The Pakistan embassy was

Reuter adds from Karachi: Any decision on a "peaceful" nuclear explosion by Pakistan will be left to the new Government formed after general elections on November 17, a senior Pakistani government

Mr. Nimairi has been caught

between the need to satisfy the

right and to keep faith with his

more left-wing supporters. His relations with the Ansar

were complicated by his support

for President Sadat's peace

initiative (an almost inevitable

decision in view of Sudan's dependence on its defence

agreement with Egypt).
Cleverly, though, Mr. Nimairi
has managed to moderate his

support for Mr. Sadat and

improve his relations with Libya while retaining Saudi backing.

all at the same time. He also

has much support in the West,

notably from the U.S. as well as

Britain, West Germany and

Mr. Nimairi has blamed the

latest riots on agitators from the outlawed but well organised

Communist Party, but dis-content with the regime is certainly more widespread. As

widely expected to bring Mr. el Mahdi into his Government to

Gassem, dropped as a scapegoat last weekend. But either the

offer to the Ansar leader was

not made, or was not accepted, and Mr. Nimairi has instead

appointed a tough, dynamic soldier, Gen. Abdul Magid Khalil, the Defence Minister, to

which suggests he is determined to take a tough line with

troublemakers and which should

help consolidate support for the Government in the army, which

has now pledged its loyalty to the regime. More changes in the political tructure have been

promised, especially in the SSU,

but it remains to be seen

whether they will secure the whole-herated support of the

In his speech to the people earlier this week President Nimairi called on them, in effect, to bear with him " a little

longer." Many Sudanese people of different political colours

feel they have borne with him

long enough, while with the world economy going into reces-

sion the prospects for an economic recovery in Sudan in

the near future cannot be good.
A small oil find announced last month has yet to be proved commercial. But it can be questioned whether, given the

complexity of the country and

the fact that so many of the most able Sudanese are working

abroad, any other ruler of Sudan would be able to do any

Vice-Presidency-a move

result of the crisis he was

Vice-President Abul

IN A fiery speech to the nation time issue is one that can unite touch with the United States, as

The speech is expected to lead headquarters in

AP adds: Armed clashes between rebellious Kurds and revolutionary militia were reported by the state radio yesterday near the town of He said he was choosing this Paveh, western Iran, close to

## **ASEAN** states want UN debate

BY WONG SULONG IN KUALA LUMPUR

FOREIGN Ministers of the Asso- concerned to come together. decided vesterday to seek a international conference on debate on the situation in Kampuchea at the coming UN General Assembly.

The ministers, from Indonesia, Malaysia, Singapore, Thailand and the Philippines, reaffirmed their opposition to the Heng Samrin regime and demanded withdrawal of Vietnamese troops from Kampuchea.

they said the Kampuchean con- refugees. flict could be resolved only through a political solution. although they admitted it would representation which is and the Pol Pot Government is be difficult to get the parties expected to be the strongest therefore legal," he said.

PRESIDENT Jaafar Mohammed

Nimairi of Sudan is no stranger

to severe polifical crises. In his

10 year rule he has faced three attempted coups and countless

conspiracies, several in the past

But the crisis he faces now,

after several days of sporadic

rioting up until last weekend

and a strike on the railways,

which was due to end yesterday,

The immediate cause of the

crisis was the cutting of sub-

sidies on several essential

goods, leading to big price

increases. This came against a background of increasing

economic hardship at a time

when Mr. Nimairi's political

standing is probably weaker than it has been for several

The price rises, which took

sugar up by a third and petrol

hy two-thirds were partly a result of this year's oil price

rise and partly an effort to cut

government spending, as agreed

with the International Monetary

Fund under an economic

especially torrid and when power cuts, the result of an

overstretched electricity supply system, have made life miser-

The critical economic situa-

bold development drive, launched after the 1973/74 oil crisis to bring the country out

of a vicious circle of low

Inevitably imports increased

higher exports.

to at least \$1.3bn last year, gramme.

Unwisely, perhaps, the Gov- tion.

growth by developing agricul-ture. Sudan was to become the breadbasket of the Middle at the insistence of the IMF

Heavy borrowing, both on year agreement with the IMF commercial and concessional signed in May will bring in terms, took the country's external debt up from \$312m in 1973 Sudan keeps to the reform pro-

development drive produced more cotton for export rather

ernment pressed on regardless This made many cotton far-

reform programme.

could be his hardest test yet.

few months.

Kampuchea, as proposed by the

U.S. and Japan. The ASEAN ministers also stressed their concern that the Kampuchean conflict would worsen at the end of the current monsoon season and spill over into Thailand.

The problem was exacerbated by the prospect of large scale famine which could trigger off At a joint news conference, an exodus of Kampuchean

thorny issue of Kampuchean not only illegal but immoral

President Nimairi

as oil and Sudan's external

themselves-big irrigation and

But the increases were sugar schemes, for example— dent and rescind part of the imposed suddenly and in mid-slipped badly behind schedule, petrol price increase, summer when the weather is partly because many of the Sudan, the biggest country in the superior of the summer when the weather is partly because many of the superior price increase.

tion was brought on by Sudan's property speculation and a conthis year, its troubles aggra-bold development drive, sumer boom, but have barely vated by the war in neighbour-

sumer boom, but have barely helped the Government.)

Sudan has been trying vigorously to put its economy in order since last summer, when

and its Arab creditors. A three

So at a time of high inflation,

sharply, sending the balance of shortages of almost everything payments into deficit: but from late 1976 until mid-1978 the Government received no balance of payments support from its mers are being made to payments but the right wing to mers are being made to pay overthrow him in 1976, Mr.

of payments support from its mers are being made to pay overthrow him in 1976, Mr. Arab backers (notably Saudi more for water on irrigation Nimairi moved further to the Arabia) to tide it over until the schemes and asked to grow right, making a reconciliation

with the development drive mers go on strike for a time, been totally consummated: the The shaky transport system and they refused to plant next. Ansar has not been taken into became more and more clogged year's cotton crop—the main government, while the structure up, inflation soared, there was source of foreign exchange. of the SSU has not been

little foreign exchange left to Faced with a strike on the rail- modified as the Ansar wished.

than wheat for home consump- of

months into arrears.

Nimairi faces his toughest test

pay for essential imports such ways-the backbone of the

payments fell hundreds of the disturbances in Omdurman, millions of dollars and many across the Nile from Khartoum,

The development projects President Nimairi had this hemselves—big irrigation and week to replace his Vice-Presi-

sugar schemes, for example- dent and rescind part of the

country's best management Africa, is difficult to govern, talent and skilled workers have even without taking into emigrated to Libya and the oil account the non-Arab Southern states of Arabia to obtain higher pay. (The remittances after 17 years in 1972 (and they send back have fuelled which has been far from stable

SUDAN TRIES TO PUT ITS ECONOMY IN ORDER

point of contention between ciation of Southeast Asian The ASEAN ministers felt that ASEAN and Vietnam at next Nations (ASEAN) meeting here the timing was not right for an month's non-aligned conference ASEAN recognised the Pol

Pot Government, while Vietnam,

India and Cuba are lobbying for the admission of the Heng Samrin Government into the conference. Tengku Rithauddeen,

said ASEAN was not holding a brief for Pol Pot but was defending a principle. We believe the intervention The meeting discussed the of Vietnam in Kampuchea is

Omdurman KHARTOUM

state's transport system-and

the capital, and in other towns,

ing Uganda). Mr. Nimairi who came to

power in a bloodless army coup in 1969, has held onto power

by means of nimble political footwork and good fortune, shifting his internal political

alliances to suit circumstances.

Much of his support is probably based on the Sudan Socialist Union (SSU), the sole political party which is mildly left of centre, but which has been relatively ineffective in milder the

with Mr. Sadiq el Mahdi, leader

of the Ansar, a right wing Islamic movement, in 1977.

But the reconciliation has not

SUDAIN

Foreign Minister,

official said

## New port projects add to excess capacity in Iran

decisions to complete major new

The biggest white elephant of detail, ordering changes where all threatens to be the new possible. Italian-built port 16 miles west was reported by the official news as harbour agency Pars yesterday as saying completed. that new port facilities at Bandar Abbas would be operational level of port activity they are within six months.

The project's main contractors, an Italian consortium led the end of July that work could

Imports of capital goods and machinery will be affected. However, the Government decided that imports of edible oil-now in short supply-will be maintained at last year's level of Rs 5bn. The country's foreign exchange reserves are strong enough to cope with such heavy

The cabinet asked the Reserve Bank to take steps to cut total bank credit which has soared recently and increased money supply and inflationary pres-sures. It is expected that the Reserve Bank will raise the bank rate substantially

Diplomatic reaction to Mr

India

to cut

budget

deficit

THE INDIAN cabinet yesterday

decided to cut the budgetary

deficit which was placed at a record Rs 135bn (about £7.5bn)

when Mr. Charan Singh, the

then Finance Minister, and now

Prime Minister, presented the

annual budget last February. This was part of several decisions taken to check infla-

tionary forces unleashed by the

budget. Prices have risen by

more than 15 per cent since then, partly due to higher taxes

but also because of other domestic and international factors like the cost of crude oil.

If the decision is carried out

—it will depend on whether the Government wins a vote of con-

fidence next Monday-public

investment would be slashed with effects on possibly all sectors of the economy.

The decision could also lead to a further postponement of

the long-delayed sixth five year plan, the revised draft of which has just been finalised by the

Planning Commission.

Charan Singh's threat to make nuclear bombs were muted here yesterday, apparently because other countries are waiting to see the fate of the new Government in Monday's confidence

A U.S. embassy spokesman said that his Government was not seeking clarification on the Prime Minister's statement. The U.S. is the most vitally affected country since on India's nuclear policy will depend further shipments of enriched uranium to the U.S. built nuclear power station at Tarapore near Bombay.

equally taciturn and its spokes-man offered "no comment" in reply to questions although he repeated his Government's claim that Pakistan had no intention of making miclear

IRAN FACES a severe problem When complete the port is unrest, there was no major of overcapacity at its main Gulf expected to be one of the biggest strike during the month in ports as a result of the falloff in the Middle East, although it question to distort the overall in imports to half their pre- has been cut back in size by the revolution level, and recent Iranian PSO since the revolu-Iranian PSO since the revolution Projected over a full year, tion. In a concerted effort to these latest figures suggest an port facilities at Bandar Abbas make savings the PSO is underand Bandar Kohmeini (formerly stood to have examined every aspect of the project in great

Further along the coast, the of Bandar Abbas city, nearing major port of Bandar Khomelini completion at an estimated final cost of over U.S.\$ 1.1bn. Mr. the completion of 54 new dockmajor port of Bandar Khomeini has recently been augmented by Abbas Ali Qavam, the managing ing berths. These will become director of Iran's Ports and operational in the near future. Shipping Organisation (PSO), once related infrastructure such single shift working the real as harbour-side warehousing is capacity now stands at 10.35m completed. But judging by the present

likely to remain largely unused. In the Iranian month to July 22 imports were down to 646,000 by the majority state-owned tonnes, an annual rate of 7.75m. Condotte d'Acqua, were told at tonnes; and non-oil exports at 55,000 tonnes, or an estimated resume. The company decided 660,090 tonnes for the year.

payments owed by the Govern- turbed for much of the summer by industrial action and political: before October 1981.

trade pattern

annual cargo handling of only 8.4m tonnes, just over half the trade registered in 1977-78, the last period before the anti-Shah disturbances got into full swing. At the peak of the Iranian boom, the ports were probably handling 18m tonnes P.A., threetheir then nominal

capacity.
According to Mr. Qavam, on the new facilities.

The PSO chief said the cost of the new Bandar Abbas port had been cut by a third to about rials 36bn (\$514m). But the contractors put the likely final figure much higher. Condotte d'Acqua say work

should resume on the port in to resume despite not having Although the ports at the November after they have re-received any of the \$200m back head of the Gulf have been distinctional their labour force.

## Pechiney wins smelter battle

THE FRENCH aluminium general manager of CSR, said it was ready to execute the group Pechiney is the latest to announce firm plans for a major new aluminium smelter in Australia, but at the expense of another project on the drawing boards.

The Gove Consortium, which currently operates a bauxite mine and alumina refinery in the Northern Territory, has been forced to shelve its plans for a smelter in New South Wales because Pechiney got the last available block of electric power presently expected to be available for aluminium smelting.

Australia currently has three smelters producing close to 270,000 tonnes of aluminium metal a year. Within the past 12 months six potential new projects have been announced, it the only Australian managed three of which were planned for New South Wales.

The Gove Consortium, which includes Swiss Aluminium and Australian group CSR Limited as the major participants, proposed Gove smelter and recently obtained an option arrangements for marketing of over a land site in NSW, near the metal were well advanced.

Newcastle.

However, obtained the power which Gove settled with the NSW Electricity needed and plans to build a Commission and a firm commit-A\$500m 110,000 tonnes a year ment under the contract to take smelter, to be in production by power, starting in 1983, had 1983, doubling to 220,000 tonnes been accepted. CSR had oy 1985. informed Mr. Neville Wran, the and phase out existing safe. Dr. D. Brown, deputy NSW premier, a month ago that guards on imports.

last night that CSR was dis power contract immediately and appointed by the state government's decision to reserve the project. power for the other groups. The

been preferred Dr. Brown said Pechiney was prepared to offer CSR a "sub-cent Australian equity," stantial equity " in its smelter The NSW government had but CSR wanted its proposal also agreed to make power avail-accepted. The Gove Con- able for an existing smelter in accepted. The Gove sortium announced in July last year that it was working on a feasibility study for a A\$500m 150,000 tonnes a year smelter,

The Gove smelter was designed for ultimate expansion to 300,000 tonnes a year and would have had at least 50 per cent Australian ownership. Moreover, CSR planned to take over the management, to make smelter in the country.

Dr. Brown said that CSR and its other Australian partners in Gove had access to financial resources for its share of the

to declare its commitment to the

Mr. Wran said yesterday that Government had not told CSR -the arrangements with Pechiney why the Pechiney proposal had were subject to the company forming a consortium in which there would be at least 40 per

> NSW operated by Alcan-Australia to enable it to go ahead with a A\$95m expansion to lift capacity to 135,000 tonnes a year by late 1982.

Dai Hayward writes from Wellington: Economic conditions in Australia and New Zealand make it essential for each country to undergo a "funda-mental rethink of its development and trade policies. the New Zealand Institute of Econe mic Research reports in a major review on the possible closer Sub-station supplies trade ties between the two THE CHINA Notional Techcountries.

After considering a custom or economic union, the insilteds favours a patkaged approach to an unrestricted free trade

This would remove all duties on goods between the two countries, all import controls, quotas or quantity restrictions,

## for offshore oil search in China

Contracts

THE STATE OWNED Japan National Oil Corporation has signed contracts with other major oil companies to participate in seismic tests for offshore oil in China near the Pearl Biver in Canton and further porth in the Yellow

Sea.

The agreements will allow the findings of the tests to be shared. Work is to start within a year. Japan and China are still negotiating. however, an agreement under which a Japanese group would begin work in the southern part of Bohai Bay, with finan-cing apparently the major point of contention.

In the blocks near the Pearl River, the State corporation has agreements with Expon. Mobil, Standard Off of California and Texaco group, and Phillips Petroleum Offshore in the Yellow Sea

the contracts are with British Petroleum and Cie Francaise des Petroles of France. Reuter adds from Tokyo: The Bank of China has signed agreements with a Japanese syndicate of 31 banks for a \$2bn loan and a \$6bn re-finance facility for China's modernisation programme. The 45-year loan carries an annual interest of 0.5 per cent facility 0.25 per cent interest over London Interbank Offered rafe.

Offered rate.

The Bank of China and the Japanese syndicate agreed last May on basic cauditions for the loans, expected to be used to buy plant and materials under a private trade agreement signed in

February last year. Toyo Menka Kalsha, a Japanese trading company, and two other concerns have jointly received a Yi.Ibn (£2.2m) order from China for 24 cotton splinning machines. AP-DJ reports from Tokyo. The other two companies are Toyoda Automátic Loom Works and Toyoda Tsusho Kaisha

£9m ASEA order for sub-station supplies

rical Import Corporation has placed an order with ASEA, the Swedist-based wotld-wide function for the supply of equipment for three 550/220 EV substations to be built in central China. The total sum involved is Skr 86m 19m. tract ASEA will also provide assistance during building and enimmissionims:

#### **WORLD BANK REPORT**

## Protectionism seen as 'cause for alarm'

BY DAVID DODWELL

THE WORLD BANK yesterday growing markets for manuskilled workers, managers and The German Government is called for a moratorium on factured exports from industria administrators is expected to congratulated for leading resist-further restrictions to world lised countries. Only by exports increase by an "almost exactly ance inside the EEC against

a liberal trading environment is a "vital concern" for developing countries and industrialised countries alike. It attacks protectionism as "ill-advised action in pursuit of ephemeral gains."

Bank's economists, protectionism preserves low skilled through trade in manufactured jobs in declining industries,

trade, describing the threat of ing more themselves will they increased protectionism as a earn the foreign exchange "clear cause for alarm." necessary to pay for imports. In its annual World Develop. In the recession that has countries ment Report the bank says that followed the 1974 oil crisis. At the same

sequence of free trade. This is a position relentlessly attacked by the World Bank. It refers to an OECD report According to the World projecting that 200,000 jobs will

goods with developing countries, while at the same time strangl-but suggests they will be ing growth in developing "low-skill jobs in declining countries. These countries are industries."

said to be the only significantly Furthermore, demand for

## Brazil eases travel

BY DIANA SMITH IN BRASILIA

overseas travel of Brazilian and foreign residents will be lifted, with President Joao Figueiredo's abolition of the President compulsory travel deposit set up in 1976. deposit

amounted to Cr 1,200 per person or about \$1,000 at the then-existing exchange rates.
Until late 1977, the deposit
was gradually increased, to
maintain it at the \$1,000 level while the cruzeiro devalued. It eventually reached Cr 22,800 (\$824, at current exchange rates).

The measure was patently unpopular, not only with middleclass Brazilians wanting to travel abroad (businessmen were exempt) but with millions of foreign immigrants, especially ments.

FROM THE beginning of next Portuguese of modest means, year financial restrictions on the deterred by the expensive deposit from visiting their For some

> ments have asked the Brazilian authorities either to abolish the deposit or to grant exemptions for their nationals. It was also clear, even before he took office, that President Figueiredo was reluctant to

> Portuguese and other govern-

perpetuate this restriction.

Many trade experts, more over, maintained that the deposit cost more to administer bureaucratically than it was worth — and that there were either so many exemptions or evasions that it had outlived its usefulness as a deterrent to unnecessary travel or a con-tribution to the balance of pay-

#### Taiwan car export drive TAIPEI - Taiwan's Council did not however say what incen-

for Economic Planning and tives would be granted.

Development has approved a set Tatung, a leading ' of guidelines to promote large-scale car production for the export market, council officials

The guidelines, which will set up a joint venture to pronow be referred to the Executive Yuan (Parliament) for final much of that total for export, approval. call for incentives for manufacturers planning to establish plants with an annual makers with a projected combined 1979 production of 110,000 bined 1979 production of 110,000 units, up from 77,000 in 1978.

Tatung, a leading Taiwan manufacturer of electronic items and electrical appliances, is currently negotiating with General Motors of the U.S. to

for export. The guidelines also Most of the production is for the call for further development of domestic market. car parts production. Officials Reuter

skilled workers, managers and the cremen Government and administrators is expected to congratulated for leading resist-increase by an "almost exactly ance inside the EEC against equivalent amount," mainly protection and the creation of because of increased export new cartels, while Freach action to encourage declining domestic At the same time, free trade

is said to offer the prospect of cheaper imports, lower inflation, and rapid expansion of major potential markets for products' from the industrialised West In 1976, these countries imported 28 per-cent of total merchandise to more imports is also seen as exports from industrialised countries and 31 per cent of their manufactured exports.

Numerous developments tending towards greater protectionism give the bank cause for alarm: first, the use of both tariff and non-tariff barriers in the United States and the EEC to extend protection of the textile industry.

protection measures introduced ally removed.

Then, inside the various

footware are attacked.

fact that Japan has opened up encouraging. -Apart from recommending a moratorium on further trade restrictions, and inisisting that developing countries have guaranteed market access for the exports over a long period, the bank makes several specific

industries to adjust is high-lighted.

the multilateral trade negotia-

tions "could prove to be the

most significant development of

the year," the bank says. The

The successful conclusion of

o extend protection of the of more extensive protection.

extile industry.

The freedom of action of Second, the "orderly market-individual governments should ing arrangements" imposed by be restrained in matters of the U.S. to restrict TV imports international trade, it suggests, be restrained in matters of from China and Korea. Third, adding that the numerous non-the "anti-crisis" steel industry tariff barriers should be gradu-

proposals for lessening the risk

Britain is singled out for the Western economies, the bank particularly strong pressure" recommends the adoption of towards protectionism, while in full employment policies, better a general sense subsidies to provision for social mobility declining industries like ship, away from areas of declining building, textiles, clothing and industry, and extensive education to convince the public that The bank points out certain the connection between imports encouraging signs, however, and the loss of jobs is false.

MENACE, MYTH OK MAGIC FORMULA?

see page 7

than car

هكذامن الأحل

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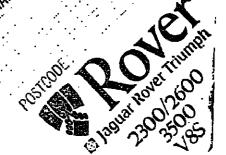
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	Acceleration	Top Speed	Constant 56mph (90kph)		Constant 75 mph (120 kpł	
5-speed Manual	0-o0mph	mph	mpg	litres/ 100km	mpg	litres/ 100 km
2300	10.8 secs	114	36.8	7.7	31.0	9.1
2600	9.0 secs	118	38.2	7.4	30.2	9.4
3 <i>5</i> 00	8.9 secs	122	36.3	7.9	27.9	10.1
					-	11

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**Engineers'** 

action may

delay BL

Mini plan

SENIOR MANAGEMENT at BI, is urgently studying the threat to the new Super Mini pro-

statement may be made to the

hTe Super Mini, now officially named the Mini Metro, is ex-

second half of next year. So far

the development programme, which includes restructuring a

By Hazel Duffy,

# Banking Director

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**EXHIBITIONS** 

TRAVEL

Agent: 17th August 1979.

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For the purpose of paying the above dividends the 6%. Second 6% and Third 6% Preference Share Registers will be closed from the 1st September to the 14th September. 1979, both days inclusive. Dividend cheques in payment will be posted on or about the 30th Scotembor. 1979. By Order of the Board. B. C. CRAGG. Secretary. B. C. CRAGG. 1
Registered Office:
220. Commissioner Street.
JOHANNESBURG.
London Office:

London Office: Granby Registration Services. Granby House. 95. Southwark Street. LONDON SE1 OJA.

SE1 OJA. Transfer Office: Central Registrars Limited, 28. Harrison Street, JOHANNESBURG, P.O. Box 61042, MARSHALLTOWN, 2107)

#### PUBLIC NOTICES

CITY OF BIRMINGHAM BONDS

NOTICE IS HEREBY GIVEN that the BOND REGISTER will be CLOSED from 1st Secretary of the Bond Secretary of the Bond Secretary of the preparation of interest due 1st October, 1979 S. PAGE. Principal Chief Officer and City Tressurer. Council House.

Birmingham 83 3AD.

GATESHEAD M.B.C.

#### **CLUBS**

EYE has outlived the others because of a policy of fair play and value for money. Suppers from 10-3.30 am Disco and top musicians, glamorous hostesses, critima foor shows, 189, Regent St. 734 0887.

GARGOYLE, 69. Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW 11-3.30 am. Shows at Midnight and 1am. Mon-Fri. Closed Saturdays. 01-437 6455.

#### **LEGAL NOTICES**

In the HIGH COURT, OF JUSTICE Chancery Division Mr. Justice State. In the Matter of ESPERANZA LIMITED (formerly ESPERANZA TRADE AND TRANSPORT LIMITED) and in the Matter of THE COMPANIES ACT. 1948. NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 16th July 1979 confirming the reduction of the share premium account of the abovenamed Company from £3,775,243 to £1,873,356 was registered by the Registrer of Companies on 23rd July 1979.

1978.
And on Z2rd July 1979 Esperanya
Trade and Transport Limited changed
its name to Esperanza Limited.
Deted this 14th day of August 1978.
COWARD CHANCE
Royex House,
Aldermanbury Square,
London, ECZV 7LD.
Solicitors for the above-named
Company.

NOTICE IS HEREBY GIVEN in accordance with purposable 4(b) of the terms and conditions of the above Notes that all of the North will be redeemed by Enber on 17th October, 1979 at 100 per cent (Losether with Interest accrued to the date IN THE MATTER OF

ANNE GOUGH & COMPANY LIMITED

AND IN THE MATTER OF

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 18th day
of September, 1979, to send in their
full Christian and surnames, thair
addresses and descriptions, full particulars of their debts or claims, and
the names and addresses of their
Solicitors (if sny), to the undersigned:
PHILIP MONJACK, FCA,
of 3/4 Bentinck Street,
London WIA 3BA,
the Liquidator of the seid Company,
and, if so required, by notice in writing
from the said Liquidator, are, personally
or by their Solicitors, to come in and
prove their debts or claims at such
time and piece as shall be specified
in such notice, or in default thereof
they will be excluded from the benefit
of any distribution made before such
debts are proved.

Dated this 7th day of August 1979,
PHILIP MONJACK, Liquidator. L'AIR LIQUIDE
Public Limited Company for the Study and
Exploitation of the Georges Claude
Processes
Capital: Frs. 880.771.780 —
Registered Office:
75 Qual d'Oray. Paris 75007
RCS PARIS 8 552 036 281 00019

RCS PARIS 8 552 096 281 00019

INTERNATIONAL BOND ISSUE

81e% 1971-1981

of French Francs 60.000.000

We inform the bundholders that the company has purchased on the market 700 honds of French francs 8.000, thus satisfying the Sinking Fund reimbursement due on the 15th October 1979.

Consequently there will be no drawing in respect of this Sinking Fund.

Nominal value of bonds remaining in cruciation following the amortization due on the 15th October 1979: French francs 19,500.000. Financial Agent to the Compa

**ART GALLERIES** AGNEW GALLERY, 41. Old Bond St., W1. 01-629 6176. PERSIAN MINIATURES. An exhibition of seventeen pages from the Houghton Shannamen, Until 24 August. Mon.-Fri. 9.30-5.30. Thurs. until 7. FIELDBOPNE GALLERIES, 586 3800. CONTEMPORARY ARTISTS OF THE ENGLISH SCHOOL.

IN THE MATTER OF
MIYABI LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
craditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 19th day
of September, 1979, to send in their
tull Christian and surnames, their
addresses and descriptions, full particulars of their debts or claims, and
the names and addresses of their
Solicitors (if any), to the undersigned
LEONARD CYRIL CURTIS, FCA.
of 3/4 Bentinck Street.
Liquidator of the said Company,
and, if so required, by notice in writing
from the said Liquidator, are, personally
or by their Solicitors, to come in end
prove their debts or claims at such
time and place as shall be specified
in such notice, or in default thereof
they will be excluded from the benefit
of eny distribution made before such
debts are proved.
Dated this 8th day of August 1979.

debis are proved.

Dated this 8th day of August 1979.

LEOMARD CYRIL CURTIS, Liquidator.

#### **PERSONAL**

Who will provide jobs for our disabled ex-Servicemen? disabled ex-Servicemen:
Finding work is hard enough. For disabled ex-Servicemen it's almost impossible. The Legion provides them with sheltered employment, homes and other essentials. The annual Poppy Appeal alone cannot pay for these. Please send donations to: The Royal British Legion Appeals Department. Appeals Department Maidstone, Kent ME20 7NX

PRIVATE LUXURY BOX available at Chebea Football Club. Air-conditioning. TV. Bar. Refrigeration, Fitted Carpet. Ring Ian Hutchinson for details, 01-385 3813.

## spending at record £17.67bn

By Peter Riddell, Economics Corresp

CONSUMER SPENDING durable household goods and cars and motorcycles rose to record levels in the early sum-

Statistical Office figures published yesterday show that the consumer boom between April and June—ahead of the big increase in value added tax was even larger than at first

The second preliminary estimate shows that the volume of consumer spending in this period was £17.67bn (at 1975 prices and seasonally adpusted). This is an upward revision of 64m from the first estimate ssued in mid-July.

Spending in the April-June eriod was 3% per cent higher than in the previous three months and 7.4 per cent more than in the same quarter of 1978. Expenditure over the first half of the year was 4.4 per cent higher than the average level in

The sharp rise in spending was the result of the increase in real incomes over the last rear and of a bunching of purchases in June ahead of the VAT increase. Spending is expected to be less buoyant during the rest of the summer.

The Central Statistical Office commented yesterday that between the first and second quarters all retail sales increased strongly, particularly clothing and footwear, furniture. and radio and electrical goods. Spending on alcoholic drinks, particularly spirits, also in-creased substantially. Spending on durable house-

hold goods rose by 15.1 per cent in real terms between the first and second quarters, and so far this year it is 11:1 per cent higher than the average level Expenditure on cars and motorcycles rose by 32.5 per

cent between the first and econd quarters, as has already tration figures.

# Consumer New Town sales of £140m confirmed

BY CHRISTINE MOIR

Government is ready to embark development.

On property sales worth about That moratorium has now fil40m before next April been lifted as the authorities.

the 21 English New Towns and disposals" which, according to amount to around a fifth of their revenue-producing assets. Earlier this month it was reported that, in secret talks and to reduce the involvement with the authorities responsible for developing the New Towns, Mr. Heseltine had ordered them Towns were established to the control of the public sector." to come up with a disposal programme which would raise about £100m.

property sales enforced on over 60 years some of the New Towns through Now the pol

BY ANDREW TAYLOR

next year.

and South of England building societies, which have combined

assets of £370m, are to merge

The merger will put them into the top 20 of the largest

Mr. Leonard Dally, general

manager of Goldhawk, said that both societies were well known in Loudon and the South. The

merger would cut costs and pro-

vide a stronger base for mem-

bers. It is planned to take effect from May 1, next year. Last month the Chief Registrar of Friendly Societies

asked Goldhawk to take over the

running of London and Midland building society, with assets of

£300,000, after cash shortages

**Building societies** 

in £370m merger

THE LONDON GOLDHAWK accounts.

Halifax.

MR. MICHAEL HESELTINE, During that period a one-month ing that the New Town move-Secretary for the Environment, moratorium was imposed on any ment is diminished in size and yetsetrday confirmed that the new contracts for further importance.

£140m before next April. been lifted as the authorities.

The sales are to be made by the 21 English New Towns and disposals "which, according to amount to around a fifth of an official statement issued their revenue producing to their revenue producing."

encourage people and industry out of the congested conurbaabout £100m.

This sum was to be in additions, they have received sometions to a further £40m or so of the congresser contributions. They have received sometion to a further £40m or so of the congresser contributions. They have received sometion to a further £40m or so of the congresser contributions. Now the political climate has

country's largest building society, yesterday announced its

half-yearly figures, showing

At the same time, assets of

the society have increased to £3.182bn. Liquid funds as a percentage of assets fell, how-

ever, from 18.2 per cent to 16.5 per cent reflecting the

Voluntary work

JOBLESS PEOPLE should not

lose their unemployment benefit

if they perform voluntary work,

lending at a record £925.6m— of which £854.6m went on a

record 77,953 mortgages.

higher rate of lending.

'penalised'

both by the previous Government and in the latest Budget.

The New Town orthogen towards rejuvenating inner cities and the New Town concept has fallen from the latest Budget. The New Town authorities In ordering the selling of such were given until the middle of a high proportion of their this month to make their plans.

importance.

The property sales will also to the new Super Mini prohave the effect of absorbing a gramme by the engineering
armount of new workers industrial dispute. A significant proportion of new funds set aside by financial institutions for property invest-ment. The Government must be hoping that they will help to limit 2 boom in general property values based on excessive demand by the penproperty companies in this sector.

Healey and Baker, a large firm of chartered surveyors, has been appointed to advise Mr. Heseltine on the sales. Its main function will be to prevent the institutions from picking up properties foo cheaply. It is also likely to advise the Minister as to whether a fast auction of prime properties will leave the New Towns with a lossmaking rump of poor buildings which would never find a market

Malting

to stop

CARDIFF MALTING Company has decided to stop malt pro-

duction and concentrate on its

property investments, writes

The company said yesterday that high labour costs in the

traditional maiting process made

it uncompetitive. All existing contracts would be honoured.

New oil block

drilling starts

is sinking a well in 1,100 feet of

water on the sixth Licence round

under the terms of the new

large part of the Longbridge plant is on target.

But the possibility of the engineering unions industrial action being stepped up to two-day strikes each week next month could seriously delay the programme by holding up the commissioning and installation of new plant. BL is the only car manufac-

turer belonging to the Engineering Employers Federalton which has refused to meet the ulons's chain for a package of proposals, including an £80 a week minimum rate for skilled

workers.

BL, along with the vast majority of the federation's 6,500 member companies is giving full backing to the stand. The une-day strikes held throughout BL, have also hit production of existing models. The overtime ban caused disruption at several BL plants this week by halting maintenance of plant usually performed during

If the dispute leads to two-day strikes, it would also start to disrupt supplies to BL and other car manufacturers as most of the component manufacturers are members of the federation. • The Acrow engineering group and BL issued a foint statement BRITISH PETROLEUM and the yesterday saying that the two British National Oil Corporation companies are having discussion well on their newly association between Acrow and awarded block north-west of the Aveling Barford, Such an association "would strengthen Aveling Barford and provide it Shetland Islands
BP's drilling rig Sea Conquest with a secure basis for future development."

block 208/15. The licence was Three companies in the awarded a few days ago. The Aveling Barford group-Goodwell is the second to be started win Barsby, Barfords of Belton,

#### Goldhawk and South of the Volunteer Centre, a national England will control about 70 advisory agency on community branches and 210,000 share involvement, says today. been reflected in the car regis-

APPEAL COURT JUDGMENT IN ROSSMINSTER CASE

# Why warrants for tax raids were invalid

BY DAVID FREUD

THE WARRANTS by which the judge on information that Inland Revenue conducted a "there is reasonable ground for ruled unanimously yesterday.

The warrants did not specify the particular fraud suspected, the three judges argued. Those raided, therefore, did not know entering the premises with a of what offence they were susgeneral warrant by which he authorised the King's Messenger

was worse than the Spanish

Inquistition. The application for a judicial a danger to individual freedom

series of rails last month to find suspecting that an offence inwere invalid, the Appeal Court or in relation to tax has been committed and that evidence of it is to found on premises specified in the information." The section goes on: "On

warrant under this section, the pected, as they were entitled to.

Lord Denning, Master of the
Rolls, said: "As far as my knowthere which he has reasonable ledge of history goes, there is cause to believe may be required as evidence for the since April 30, 1763, when the purposes of proceedings in Secretary of State issued a respect of such an offence." Lord Denning said it should be assumed that there was laid

to arrest John Wilkes and seize before the judge who granted all his papers." before the judge who granted the warrant material that did the warrant material that did When Wilkes applied to the justify the suspicion and give court, Chief Justice Pratt struck reasonable ground to suspect down the warrant, saying that that people were guilty of some such invasion of a man's house offence involving tax fraud:

pretation of Section 20C of the they allowed search and seizure? "Those who defraud the Taxes Management Act. That It was done because the Inland Revenue in this way are para-

Lord Denning The legislation, enacted in 1976, was opposed by many as people. "In the tax evasion pool there

to fraud on a large scale. states that a warrant may be Revenue were very worried by sites who suck out the life-blood given to the Revenue by a the devices of some wicked of society. The trouble is, the sites who suck out the life-blood



legislation is drawn so widely offence he could not take steps that in some hands it may be to secure himself or his pro-used as an instrument of oppres perty.

A second question was

"Once great power is granted," there is great danger in it being abused. It is the duty of the courts to construe the statute to see it encroaches as little as documents. "Is he the sole possible on the people of arbiter? Surely not." England.

The challenge made here is any particularl offence involvthose whose premises have been searched because it would tell them too much."

decision of the House of had to be specified.

"Arrested with or without a

seems he is entitled to say, 'Of what offence do you accuse

general nature of the offence Unless he knew the particular that is suspected."

whether the officer of the Revenue was the only person to decide what was reasonable cause for the seizure of specific "It means that these officers

would be exempt from any conthat the warrant does not specify trol of the court until any particular offence involve criminal case took place. It means that no one has any ing fraud. The justification is: control over the operation of "We don't want to tell more to the officers of the Inland Revenue.

Lord Denning added: "This case has given us much concern. Lord Denning pointed out that No one would wish that any of a decision of the House of those who defraud the Revenue Lords had established that when should go free. They should be a man was arrested, the offence found out and brought to justice. "But it is fundamental to our

warrant, a subject is entitled to law that the means adopted to know why he is deprived of his this end should be lawful. The freedom."

Lord Denning continued: the right of freedom and the "Here the officers of the Inland elemental right of property."

Denounce came around with a Lord Justice Browne and warrant to a man's house. It Lord Justice Goff both concurred Lord Justice Browne said: "The warrant must specify the

#### Private companies 'not so profitable as quoted ones

This conclusion is drawn by

Jordans, the corporate information service, from its latest edition of Britain's Top 1,000 London Hotels with 29.6 per Private Companies, published vesterday yesterday.

Czarnikow Group, the London commodity brokers, again heads the overall list, with 1978 sales of £1.1bn, followed by the Western United Investment foods group, and Littlewoods, the football pools the football pools, mail order and retail organisation.
In profit terms the leader is the Wellcome Foundation in

the pharmaceutical sector, with a pre-tax figure of f51.1m in the year to last August. Little pany in which the National woods and John Swire, the overseas trading group, took the next two places. Pre-tax profits growth of the private companies have lagged

behind that of sales, and their profit margins have slipped from 4.23 per cent to 4.08 per cent since last year's survey. recently published a survey. Group.

BRITAIN'S PRIVATE com- Total sales of the 1,000 private panies are collectively less pro- companies climbed by 15.9 per fitable than their quoted coun- cent to £16.6bn-on the quoted terparts, despite faster rates of front, the rise was 12.9 per sales growth and investment cent — while their taxable pro-over the past year. cent — while their taxable pro-fits were 11.6 per cent higher The private company with the

was the John Howard civil month after its 0.8 per cent fall held outside the banking system debt and overseas sterling engineering concern, with 93 in May-to-June. Over the past rose by about £150m, although deposits increased further.

Britain's Top 1,000 Private Companies 1979, published by Jordans, £15.

## Magnet motors

pany in which the Nationa Enterprise Board earlier this week announced it is taking a stake, is not the only compan in Europe making permanen magnet motors to be incom porated into automated system for industrial applications. There are several manu

facturers on the Continent. On This compares with 7.2 per of the biggest manufacturers in cent for quoted industrial companies, on which Jordans also ham, part of the Burroughs

# Money supply (M3) up 0.8%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

four weeks to July 18, on a seasonally adjusted basis. It was the first month of the new tar-get period, an annual increase rise of £882m in May-to-June of 7 to 11 per cent up to mid-April 1980..

STERLING M3. the broadly three months, sterling M3 has these do not show up in the defined money supply, rose by risen by 3.4 per cent and M1 domestic credit figures. 5427m, or 0.8 per cent, in the by 1.7 per cent.

Continued high public-sector

rise of £882m in May-to-June. The change was mainly because defined money supply, rose by less than before: £381m, against £642m, or 2.4 per cent, in the £1.03bu. But bank acceptances

Continued high public-sector Domestic credit expanded by borrowing was fully offset by early \$400m last month after a sales of debt to the non-bank private sector, notably financial institutions and the public.

bank lending in sterling to the . The external impact remained However, M1, the narrowly UK private sector rose by much small. Although the official efined money supply, rose by less than before: £381m, against reserves rose substantially, over-642m, or 2.4 per cent, in the £1.03bn. But bank acceptances seas holdings of public-sector

	Money Sto	ck MI		Money 5			Bank	lending*		stic credit
une 21	Unadiuste	Seasonal Seasonal Seasonal	( %	- Unadjust	Seasonall d adjusted	7. I	Joad perte		y Unadjusi	Seasona adjusts
uiy 19	-312 763	<b>-28</b>	-0.1	209	402	0.9	1.005	501 - 428 -	514 - 654	517 118
August 16	135	549 150	2.3	935	666	-0.5	I63	311	<b>-388</b>	. —188
iept, 20	. 137	249	0.6	487 478	-223 460		-103	16	540	642
Oct. 18	478	235	1.0 1.0	470 535	334	67	. 415		587	464
Nov. 15	40	44	0.2	254	306	0.6	249	443	150	251
Dec 13	989	585	2.3	950	710.	1.5	. 5	474	.1,241	1,059
979							7.7			
an. 17	548	213	6.9	332	996	· 20.	1.216	483	345	795
eb. 21	-221	195	0.8	-33	507	1.0	1.125	1.129	387	1.057
far. 21	303	34	0.1	- 346	445	-0.9	426	729	<del> 39</del> 6	-329
lpr. 18	1,516	786	3.0	1.610	723	1.4	543	- 535 .	1,760	623
1ay 16	<del></del> 187	38	0.7	419	728	1.4	618	819	507	<del>9</del> 97
une 20	403	-212	-0.8	610	602	1.2	1,096	1,026	7,136	882 -
uly 18	772	642	2.4.	777	427		1,128	321	948	399

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# Is this the best way to reach overseas markets?

There are still some people who think all they have to do to achieve overseas sales is to get out into the market-place and hawk their wares like a fairground barker. A guide to successful work It may work for a few. But, for most, careful "Corporate Advertising: Menace, preparatory ground-work is essential, before myth or magic formula?" not only success can be theirs. discusses the importance of Tell and then sell corporate advertising, it tells Corporate advertising is one way you how to go about it. of making your mark. It includes examples of successful campaigns. It talks about strategy and Intelligently used as a sales communication vehicle, effective timing. It discusses the media you can use to reach corporate advertising not only specific audiences. educates and informs, it also helps to develop-and confirm-ideas and And, most helpful of all, it attitudes among widely differing provides you with a detailed checklist groups of people. At home and from which you can begin to identify overseas. all those occasions when your company Far from hindering your company's could benefit from a corporate advertising export activities, it can only campaign; such as when you're planning help them. Now and in the future. an overseas sales drive. Send for your copy now Getting the right results Recognising the value of corporate You can get a free copy of this book advertising is one thing. Getting simply by completing and returning the it right is another. coupon below. It has to relate to your company. We can't guarantee your advertising will It has to relate to its audience. It secure massive export orders. But what you'll learn from "Corporate Advertising: demands a long-term commitment. And, obviously, it has to be done well. Menace, myth or magic formula?" will certainly alter your attitude towards Which is why we've produced a book international relations. to help you get it right. To: Anthony Wreford, Please send me a copy Financial Times, Bracken House, of your brochure "Corporate Advertising: 10 Cannon Street, London EC4P 4BY. Menace, myth or magic formula?" NAME COMPANY NATURE OF BUSINESS

**EUROPE'S BUSINESS NEWSPAPER** 

# State airline plans further fare increases

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

short-term, and push 1986 pre

getting rid of some of our older,

than we had expected, but with-

Mr. Watts says he has taken a

number of steps to improve the situation. We shall pursue

further tariff (fares) increases

in the new year to close the

gap caused by fuel price rises.

We shall drive for more sales.

charges for work we do for

other airlines. We shall cut our winter programme by 5 per cent

to conserve fuel and still carry

our traffic at higher load factors.

shall improve performance to

our customers. Punctuality so far this year has been poor, with

only some 60 per cent of short-

hau! flights departing within 15

If we intend to succeed in

minutes: and even poorer punc-

the future, we must look after

our customers today. Without

them we have no purpose.

Unless we satisfy them, we have no justification."

British Airways has been

Jets flying on routes to Hong

Kong via Bangladesh, India and

the Middle East, on up to 20 flights a week, will be able to take a short cut across Chinese

Permission to use the short-

Operating profits up

£45m for air carriers

THE UK airline industry is and the independent airlines.

estimated to have earned a total because of difficulties in obtain-

about £125.6m, considerably financial years of the airlines.

annual digest of civil aviation come from British Airways.

statistics compiled by the Civil That airline has reported an

operating profit last year of ing figures, and the varying

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tuality on longhaul.

Over and above all this we

fuel-inefficient aircraft sooner

"And it might mean our

ERITISH AIRWAYS, which might slow down growth in the with other airlines is raising its international fares by about 12 dictions to 1987. per cent from September 1, will have to consider further fares increases in the New Year, as a result of rising fuel prices. than we had expected, but with the airline is also introducing out materially affecting our fleel

a major new economy drive to acquisition programme." cut out waste in all departments. Mr. Roy Watts, chief executive, tells staff in the latest issue of British Airways News that while the airline had planned to spend £300m on fuel this year, it now expects to spend £425m.
The fare rises from September 1 will restore some of the

substantial shortfall. And in the longer run, of course, these higher fares, with the decreased level of economic activity in the world because of oil price rises, will reduce pre-

difference, but will still leave a

dicted airline growth, if only temporarily." he adds.

At the same time, the strengthening value of the pound in recent weeks has helped to reduce the value of the airline's overseas earnings. Because over 50 per cent of our airline revenue is earned abroad, we get much less sterling after that money is converted to pounds," says Mr.

atts. granted overflying rights by Traffic so far this year is China, that will substantially booming." Mr. Watts says. "We cut the flying times on routes were planning on an increase in between Western Europe and passenger volume of 13 per cent, some Far Eastern points, thus and we are actually doing 3 per also saving fuel. cent better than that. That is a very great achievement. Moreover, cargo traffic volume is on budget, in spite of many problems not of our making.

But, says Mr. Watts, in the territory from September 1, that short-term, in spite of booming will save up to 240 miles, or 35 traffic, we have a problem, as a minutes' flying time per flight, result of sharply rising costs, and up to 1.5m gallons of fuel primarily of fuel.

It will not change the character of future competition cut follows the recent agree-nor the movement towards a ment with China for BA flights predominantly leisure market. It to Peking from next April 1.

more than its £80.5m in 1977.

The authority gives no further

details of the results beyond

stating that total operating revenues amounted to an esti-

mated £1.956bn against expenses

of about £1.831bn, also much

more than in the previous year.

improvement was undoubtedly

the boom in passenger traffic,

stimulated by cheaper fares, especially on long-haul inter-

After interest and other

A contributing factor to the

Aviation Authority.

national routes.

the operating profit.

# market 'set for

electronic information systems will grow to £150bn by the late 1980s, according to a report by tockbrokers Laurie, Millbank. Within that figure, the report expects the distributed processing market-minicomputers and computer peripherals to grow from £5bn to about £20bn by the late 1980s.

The world telecommunications market is forecast to grow from about £14bn to about £30bn in the late 1980s. The biggest market throughout that period will remain the U.S., though growth rates will be in Western Europe and the Middle East, at more than 10 per cent.

The report says that every type of electronic communication system "will show very rapid growth over the next outpacing virtually decade.

"Within the next decade it is possible that most whitecollar workers will be equipped with electronic terminals. Microelectronic - based technology represented "both an opportunity and a threat" for the UK. The threat was "not what happens if the UK invests heavily in microelectronicbased automation but rather

The report is critical of Britain's telecommunications

The report reviews the per-formance of major UK elec-tronics and communications

and the return on capital are very low and not appropriate to company with growth aspira-

suggestions that the rate of growth may, be slowing down. We do not necessarily subscribe to this view."

computer market."

Muirhead "is involved in a very specialised market where growth is relatively slow."

has come from sales of regular premium unit-linked life assur-

in the 1980s" Pye: almost | backing in skills and technology Pve has been a dreary per-

> Racal "has an outstanding grow record . . . (will) continue to show well above average year. growth.

the financial year to end-October, 1978, £4m up on the previous year.

#### Road transport training levy

But the bulk of last year's

£110m for 1978-79, up £31m on

Among the independent air-

lines, British Caledonian has

also reported record pre-tax

profits of more than £12m for

the previous year.

items, however, the overall net MR. JAMES PRIOR, Employprofit is likely to be well below ment Secretary, has approved t. Road Transport Industry Train-does not ing Board proposals for analyse the 1978 figures accord- employers to pay a levy equal ing to contributions from the to 1 per cent of their payroll public sector (British Airways) in the year to last April 5.

#### Peter Glynn dies

road accident near Wolver-

managing director of Merrol a wife, Janice.

MR. PETER GLYNN, a leading Fire Protection Engineers of figure in the UK fire protection Bilston. West Midlands. He was industry, has been killed in a one of the co-founders of the British Automatic Sprinkler Association, set up in 1974 to ampton. promote the more efficient use Mr. Glynn, who was 48. was of sprinkler systems. He leaves

# Electronic £150bn'

BY JOHN LLOYD

THE WORLD market for

every other industry.

what happens if we fail to make the appropriate investment."

industry, saying that while the international rate of growth was about 12 per cent, " the position in the UK is one of stagnation." However, it expects the market to grow, resulting in an increase in the profitability of the major manufacturers.

companies.
Decca "has been unable to

achieve profits growth in a period when competitors have been doing very well."

Ferranti: "The pro-tax margins

General Electric Company (GEC): "There have been recent

viable product range to take full totalled £319m, 22 per cent up advantage of the growth in the

Plessey has the products and lance. These jumped by 64 per The estimate is in the latest improvement is likely to have the potential to achieve growth cent in the second quarter from

former.

Standard Telephone and Cebles (STC) "now appears likely to achieve a good rate of

#### Call for cost levy on festival organisers

THE NATIONAL Association of Local Councils has called for a special levy on organisations which hold large festivals—like pop " concerts-in rural areas.

The association wants festival organisers to pay towards costs incurred by local authorities i having to provide policing. refuse collection, sanitation and public health services for events. The NALC has suggested to the Government that a licensing system could be introduced with organisers entering into a bond to guarantee that local expenditure costs are met.

## More redundancies at Meriden

BY ELAINE WILLIAMS

A FURTHER 60 jobs are to be there lost at the troubled Meriden Motorcycle Co-operative.

The latest move, agreed yes

terday at a mass meeting of the workforce, comes a day after the co-operative's 200 creditors supported its desperate efforts to save the factory by finding a suitable financial backer. The new redundancies, made

necessary by a cut in production, will bring the total jobs lost at the factory to 170 since its latest troubles began earlier

The company hopes to prevent further job loss by intro-ducing early retirement for workers between 60 and 65. This was unanimously agreed at the mass meeting.

Mr. Geoffrey Robinson, MP for Coventry NW, and unpaid. tive, will continue to visit European motorcycle manufacturers n his search for a backer with the resources to help Meriden. It needs £1.2m to repay interest on a £4.2m Government loan and further capital fund production for the winter, and also has to pay back another £1m to creditors. creditors on Wednesday that been affected by the closure of home market.

had been several tive has relocated its main not likely to have any firm state-

approaches including a "pretty assembly line and vacated definite offer," although he was 80,000 sq ft of building. Yesterments to make before the end four-day-week basis, making 200 of September. four-day-week basis, making 200 machines, instead of 300. a To save money, the coopera- week.

## **Kelvinator job loss fears**

seas markets. to the electricity boards and The company, the UK sub-store groups.

put, were down by 90 per cent over normal volumes.

The problems have been caused by the strength of sterling and the closure of a number of important markets. refrigerator imports last year, and, although it did not supply the directly. Kelvinator has also

day it resumed production on a

## KELVINATOR, THE refrigera- the Iranian market.

tor manufacturer, has warned of redundancies among its 520 made it much easier for staff at Bromborough, Mersey-importers, particularly from side, because of continued Italy and Scandinavia, to sell losses resulting from intense in the UK, where Kelvinator is competition in home and over- a leading own brand supplier sidiary of White Consolidated

The company was a big sup-

The company said yesterday Industries, the U.S. Electrical that no figure had yet been appliance group, claims that in placed on the number of jobs June exports, which normally likely to be lost. Labour relaaccount for 40 per cent of out-tions had been excellent and it as possible with the introduction of new models to supplement

the existing range. The strength of sterling was also blamed yesterday by Quayle Carpets of Kidderplier to Nigeria which stopped minster for the loss of 50 jobs at its Axminster factory.. The company said that increased VAT had held back sales on the

# Howe interview unpatriotic, Healey declares

BY ELINOR GOODMAN, LOBBY STAFF

MR. DENIS HEALEY accused his successor as Chancellor of the Exchequer yesterday of unpatriotic behaviour in running down Britain abroad. He had, he said, been stupe-fied to read an account of what Sir Geoffrey Howe had said about the British economy in an Americaninterview. Politicians abroad, he said, did not usually " foul their own nests" and he could only assume that Sir Geoffrey was trying to talk down the value of the pound. Sir Geoffrey was reported this week as telling an inter-

cies might be the best remedy. Mr. Healey was quick to capitalise on Sir Geoffrey's remarks, which he sought to present as a big political gaffe. Speaking on BEC radio's World at One, Mr.

viewer in New York that he believed the British economy

was off course, and that in some circumstances bankrupt-

Healey said that even more astonishing than what Sir Geoffrey had actually said was his "complacency" about the situation be had described and which was, in any case, partly of the Conservative Government's making.

If, as Sir Geoffrey was re-ported to have said, the engines of the British economy were failing, it was because the Government was starving way, the economy was off course because the "skipper of the ship" did not believe it was possible for any government to manage the

Mr. Healey warned that, as things were going at the moment, it would not only be inefficient companies that went bankrupt. The Govern-ment's policies were going to send a lot of efficient companies to the wall and destroy large parts of manufacturing

## New life insurance business up 22%

BY ERIC SHORT

NEW LIFE assurance business remains buoyant, despite forecasts that it would be dull following last year's success. New annual premium business was 22 per cent higher in

the second quarter at £175m. compared with £143m in the same period last year, according to life company association figures issued yesterday.

A similar increase was recorded in the first quarter. Last year, new individual annual premiums rose by 21 per cent and it was felt that such an increase was unlikely this year, especially with a dull house-purchase market and unsettled industrial relations. Mr. Peter Sharman, the out-

going chairman of the Life Offices Association, had made the forecast in February. But this view."

at the half year stage, new individual annual premiums on 1978, thus maintaining last year's rates. The greatest growth so far

£15.7m to £25.8m and by 61 per "Despite impressive cent from \$29m to £46.8m, in the halfvear. This reliects the mitigation schemes. also shown steady growth this £86.7m.

per cent to £45.4m in the second to £76.6m.

NEW INDIVIBUAL LIFE. ASSURANCE BUSINESS TOTAL NEW 2 3 4 1 2 3 4 1977 1978

quarter and by 25 per cent to £82m in the first half of 1979. This growth confirms that there is still a steady demand for this type of cover, sold primarily for its savings element.

Ordinary life business advanced by 24 per cent in the second quarter to £81.1m. leading to a 22.5 per cent rise to £147.2m over the half-year.
Single premium individual

life business over the quarter rose by 31 per cent from £125m to £163.3m. Over the half-year it was 28.5 per cent up to £307m. Growth in single premium use of such contracts in tax linked-life bonds, however, was comparatively dull, rising by Traditional life business has only 15 per cent from £75.5m to

The popularity of annuities New annual premiums in and guaranteed income bonds industrial life business, where was the main reason behind nonagents collect premiums from linked single premiums rising policyholders' homes, rose by 30 by over 50 per cent from £49.5m

#### Unit trusts report 12% improvement in sales

BY TIM DICKSON

UNIT TRUST groups last month from the movement for the first attracting money from investors. Sales of units in July were roughly 12 per cent up on the dismal level recorded in June. though in the same period repurchases (units cashed in) also nudged ahead leaving net new investment of only £3.76m. This compares favaurably with the £1.62m of net new

investment in June but it is well down on the extra £18.7m passing through fund managers' hands in July 1978. He predicted that the low Last month's figures continue demand for units would prob-

Total net new investment in the first seven months of 1979 amounted to £35.8m, against £184m in the equivalent period

Mr. David Maitland, managing director of the Save and Prosper Group, said yesterday that the July statistics were satisfactory bearing in mind the quietness of the stock

what has so far been an ably continue for another four extremely poor year for unit or five months while people trust sales-in March there was rebuild their liquidity in the actually a net outflow of money wake of the udget tax cuts."

## Chatham Co-op merger

BY OUR CONSUMER AFFAIRS CORRESPONDENT THE CHATHAM Co-Operative ment expertise to help the Kent

Society is to merge with the Invicta Co-Operative Society to form a Kent-based trading organisation with a turnover of A meeting of the Chatham

society members voted by 113 votes to 10 for the merger. The new society will have a membership of 115,000 and will employ 2,000 propries employ 2,000 people. The merger follows long-standing plans within the move-

ment to create fewer retail societies and so enable the benefits of large-scale trading to help co-op stores compete with recent tougher High Street trading.

But it seems almost certain that Invicta will not be joining

the merger plans of the two largest south-east co-operatives outside of the London society. The Royal Arsenal society and the South Surburban society are currently holding merger talks to create a new society with a £200m a year turnover. The Chatham Invicta link-up is seen as a logical move to enable Invicta's greater manage- the disposal of asbestos waste.

co-op movement combat the especially fierce trading there .Tesco, for example, is currently supermarket chain in Kent to increase its local trading

#### Asbestos code draft published A DRAFT code giving practical advice on precautions needed in

work involving asbestos insula tion and sprayed coatings, was published yesterday by the Health and Safety Commission. The consultative document deals with all aspects of such work. It includes advice on informing workers of the health risks associated with asbestos, and ensuring they are trained to use personal protective equipment and are familiar with the methods of preventing asbestos fibres escaping from the work

area. Advice is also given on

# Police are awarded pay rises averaging 13.5%

BY CHRISTIAN TYLER, LABOUR EDITOR

Meanwhile, 800 senior officials of the Greater London Council are to get rises of 23 per cent.

The police, who secured a historically large increase between September 1978 and last May of between 30 and 45 per cent at a cost of £250m; have settled somewhat below present rate of price inflation, A new police negotiating ranks are continuing board, chaired by Lord Plowden. This is the first negotiation

tell rig caterers to

strike for three weeks should return to normal working. That followed talks at the Advisory, Conciliation and

Aberdeen. It was unclear on what the recommendation to return to work was based. The four catering companies employing the strikers are expected to meet the unions again today. Earlier, officials of the catering companies said that nego-tiators for the Transport and General Workers' Union and the National Union of Seamen had indicated that they were pre-pared to reduce-the claim. That was for a minimum of £600 for a two-week-on, two-off

and platforms disrupting con-struction work but not di-

The unions had given a warming that tugboat crews working at the Sullom Voe oil terminal in the Shetlands might join the dispute and that that would affect oil distribution.

NALGO water staff in pay offer protest

ABOUT 400 Thames Water staff based at Nugent House, Read | guided collection ever to run a last long if the redundant ing, will be taking one day leave today in protest at an 11 per cent pay offer. The staff, who are members

tion, are angry that the offer falls far short of rises of 29 per cent given to manual staff and offers to the authority's directors and senior officers of

Police officers up to the rank agreed the award after con- since the collapse of of chief superintendent were sidering the movement in the former negotiating body and awarded average pay increases index of average earnings. The subsequent inquiry under of 13.5 per cent yesterday in The pay of chief superinten. Lord Edmund-Davies, which one of the first big public-sector dents outside Loudon (rates made a two-stage award under deals of the new wage round. In the capital are generally the Labour Government. in the capital are generally the Labour Government higher) will rise on Septem When the Conservative ber 1 from £10,800 to £12,258 the election they advance or £13,110 after three years payment of the second si

are to get rises of 23 per cent, compared with 15-21 per cent agreed last week for other. Constables will start at agreed last week for other 4,086 compared with £3,690, rising to £6,471 after 15 years historically large increase four years service moves from between September 1978 and £6,250 to £7,195.

The equivalent rates for inspectors change from £7.100 to £8,058 and for chief inspectors from £7,500 to £8,967. Negotiations for the higher-

the subsequent inquiry under Lord Edmund-Davies, which

When the Conservatives won the election they advanced the payment of the second stage to The GLC said yesterday that ; the award to its senior officials would be paid for out of an agreed staff reduction of 8,000

half of which had been carried

The rises range from £2,070 a year for those on £9,000 a year to £2,829 for those on £12,000 Negotiations for officers earning more than £13,000 will begin

# go back

INION NEGOTIATORS yesterday recommended that more agreed yesterday, to meet television companies to take than 500 offshore catering officials of the Advisory Con-effect between Saturday and workers who have been on

Arbitration Service offices in

period. The companies had offered £440. The dispute has affected supplies to more than 20 rigs

of the National and Local Government Officers' Associa- Shotton.

16 per cent.
The two day holiday will involve disruption of land drainage and engineering work, pollution prevention, River Thames navigation, boat licensing and fishery management.

## Negotiators | ACAS talks agreed in television dispute

tion and the two principal of the union's disappointment

BY OUR LABOUR STAFF

THE TWO sides in the a strike of the union's 7,000 independent television dispute membership in the independent ciliation and Arbitration Set-Tuesday.
wice this morning. which ciliation and an arrival the recommendation of the independent will be put to membership Officials of the independent will be put to membership Companies Associa meetings, is partly a reflection

unions in dispute the Associat that there has been little pro-tion of Cinematograph. Telegress towards settling the Theatrical, Television and Kine blacked out for a week.

Employees will attend.

Negotiators for a week. Negotiators for the Electrical ACTT yesterday endorsed their

and Plumbing Trades Union; negotiators stand on pay, which is also in dispute, will. The television companies not be at the ACAS offices but have already told the unions will be kept informed at that her are not prepared to

developments.

10 to arbitartion over their Mr. John Wilson, general total offer of about 15 per cent secretary of NATTKE, said yes, but would be prepared to subterday that his union's negotia, that craftsmen's differentials to fors were now recommending arbitration.

Union warns steelmen against 'selling jobs'

broadsheet is part of a proving rising prices."
campaign against the proposed. The broadsheet reports shutdown of steelmaking at gloomy interviews with reduction. North Wales, with the dant steelwarkers in Sollie loss of more from 6,000 lobs. Wales, stressing that compress it access the British Steel from payments on average like Corporation. Board of being been smaller than is generally the most muddled and mis believed, and that they do not guided collection ever to runs that home if the redundant

shakes" from the Corporation, to industry. There is no tope supplemented by generous hand—that new jobs could be brought supplemented by generous hand-outs from the EEC.

"Our experience of the numbers closure of steelmaking at Ebbw "If Shotton steelmaking Vale and East Moors (in South plants have quickly learnt the generation, and no hope."

BY ROBIN REEVES, WELSH CORRESPONDENT DON'T SELL your labs to the harsh realities of life on the BSC is the battle cry of a dole and their families have broadsheet published yesterday suffered as the supposed golden by the Transport and General handshakes have disappeared in Workers Union in Wales. The the struggle to keep pace with broadsheet is part of a growing rising prices."

with the Government, of quickly.

"arrogantly ignoring" simple It adds: "There is simply to seconomic arguments for way that Deeside could ever suggested and expension of the conomic climate.

Shotton. The Shotton workers are has never been more unfavour-urged to beware of the promises able, with cuts in Government of fabulous "golden hand spending and the slashing of ald

into the area in sufficient closes, Deeside will quickly. Wales) paints a very different, become a no go area no jobs picture. Workers from these no future, for the younger

NEWS ANALYSIS—HUNTERSTON

# Demarcation row returns

BY RAY PERMAN, SCOTTISH CORRESPONDENT

£100m Hunterston ore terminal idle since its completion last spring has brought the interunion demarcation dispute back to UK industrial relations, to the discomfort not only of the employers but also of the unions involved and the TUC. Demarcation rows, the plague of British industry for decades, have been disappearing, helped by the voluntary procedures introduced by the TUC, which brings unions together in an attempt to show them that internecine struggle works

But the Hunterston dispute bears all the hallmarks of industrial relations 20 years ago, and neither Mr. Len Murray, the TUC General Secretary, nor Mr. Jim Prior, the Employment Secretary, who have both been involved at some stage, have been able to resolve it.

The dispute started in

against the individual, as much

as the common good.

January when dockers, members of the Transport and General Workers Union, found out that the British Steel Corporation had concluded a manning agree-ment with the main steel industry union, the Iron and Steel Trades Confederation, giving its members the majority of the 60 new jobs at the terminal on the

The corporation had assumed that Hunterston would inherit the manning arrangement at General Terminus Quay, the 22year-old terminal in the centre of Glasgow that the new installation has been built to replace. There, dockers tie up ships and remove hatch covers, but con-

new unloading equipment, the Mother for a mock opening conveyor belts and the ore ceremony, stockyard at Hunterston to be . After the last talks between Holland for training. ....

Blacking

there. Despite countless meetings since the ore has to be trans-

THE DISPUTE that has kept cranes that unload iron ore into ship allowed to call there has British Steel Corporation's railway wagons. been the Royal Yacht Britannia. railway wagons. been the Royal Yacht Britannia.

manued by its own employees the two unions a week ago and had offered the jobs to men foundered against dockers being made redundant from opposition there seems little General Terminus and from hope that the dispute can be Glengarnock, where open hearth ended quickly. Mr. Murray steel-making was ended in appears reluctant to intervene December, 1978. Key personnel again, and the confederation is had already been sent to reluctant to take the case to the TUC disputes committee, fear-But the dockers saw things ing that the power and ifferently. To them Hunterston influence of the transport union differently. To them Hunterston influence of the transport union was not merely an ore terminal will weish against it but possibly the first stage of a Bringing Hunterston into new general purpose port. This operation is vital to ESC's view was reinforced by the fact recovery. More efficient ore that technically the Clyde Port handling is essential if the from Authority not the steel corpora, and steel plant at Ravenscraig tion, was the employer at modernised for 2250m, is to be Hunterston. brought into full production, and the corporation's 183m loss on Scottish operations elimin-mated in the current financial

Although it is not designated year as a port under the Dock Works Raw as a poir under the Dock Works. Revenerate made only Im Scheme and has no facilities for townes of steel last year. less handling general carge, they then half its design capacity insisted that the jobs go to and must at least double that registered dock workers many figure this year, So fat, it is of whom are unemployed in falling one-quarter short of that the West of Scotland. They target blacked the terminal, effectively. The disputo is already costing preventing any ship from calling the corporation an extra £5.50 there.

per torne in handling charges.

and promises given privately to ferred at Rotterdam from Mr. Bill Sirs, the confederation's 150,000 toons bulk carriers to general secretary, by Mr. Moss smaller ships rate to get.

Evans, the fransport union's through the outer gate of general secretary and Mr. Alex the Glasgow ducks.

Kitson its executive officer, the But the solution can only be rank and file, docks group cous a stop cap measura. Ravens mittee has refused to lift the graig will use heaven an and blacking and forces of one this year.

Work was completed on the which is lest make than Seneral, terminal in March, but the only Terminas can physically bandle.



charge of GM's overseas operations.

GENERAL MOTORS might dominate the U.S. automotive industry but overseas it is some way behind the leaders. Last year GM took an 8.8 per cent share of the 21.4m ears and trucks sold outside North America, trailing behind Toyota and Datsun of Japan, Volks-

wagen of West Germany and its

local rival Ford.
Elliott M. "Pete" Estes, president of GM. admits: Frankly I don't like the idea of GM being just another of the pack overseas." Throughout the 1970s he has been working to change the situation. The aim, he adds. " is to knock the hell: out of the competition."

There is, of course, more than pride at stake. The potential cent in the 1960s and 3 to 4 per for growth outside North cent in the 1970s would slow to America is greater. According 2 to 3 per cent in the 1980s. The to one stockbroker's arithmetic, group would therefore have to every percentage point improve improve its position in a low ment in GM's market share out- growth market. side North America would add another \$180m in earnings a year. To achieve this 1 per cent would require GM to sell about 247,000 more cars and the strategy team then went into trucks each year.

America. The group announced Two years later when Mr. Estes in June that it would spend over became president to run GM in \$2bn to expand in Europe and \$2bn to expand in Europe and partnership with Mr. Thomas tration and local policy. By all boost annual car production by Murphy, who became chairman accounts the Americans and 300.000 when the new facilities at the same time, the team was

projects, are indications of GM's As a result the so-called

be 'one of the pack' overseas Estes' influence on the internationalisation of GM should not be underestimated even though the group operates almost ex-

clusively through committees. When he took over at the head of CMOO (GM Oversess Operations Division) in 1970 he immediately decided that the international operations needed more help and that the U.S. could draw more on the expertise contained in the overseas companies. In 1972 a strategy team was

set up to see how the European business might be made more effective, particularly as Ford was already well down the path towards combining its operations there.

The question the team tackled was: How can GM become number one in Europe? . Some fairly obvious conclusions quickly surfaced. The group needed more manufacturing capacity, but that capacity needed to be better placed geographically. GM also needed to change its marketing approach in Europe.

And the going would get tougher. To start with the historic growth rate of the European car markets of 4 to 5 per

#### Fooiproof

the long and arduous process of But GM is clearly not content evolving an absolutely fool-with only 1 per cent more of proof scheme which would take the market outside North account of all these factors. account of all these factors. come on stream from 1982 still deliberating. Mr. Estes told the European group, in no un-This, and other expansion certain terms, to get a move on.

intent, and Mr. Estes insists he "matrix" system was set up in won't be happy until the group Europe. In the barest of detail et least matches Toyota's 12 per this involved a switch from a cent. So GM will be spending system where each country had \$13bn (at 1978 prices) in purits own management and marsuit of this goal over the next keting team which insisted on being uneconomically small. To years—representing 20 to 35 having its local requirements each with the loss per cent of its total investment, met. This had resulted in a pro- 2,000 and 3,000 jobs.

The second article in a series on the concept of a world car looks at the strategy of America's largest industrial company and how it is planning to redress the imbalance it feels exists between its home and overseas operations. The first feature appeared on Tuesday's centre page.

liferation of product options— at one time Opel was offering more than 100 different types of car seat for example.

GM production companies in Opel of Germany was in the UK, was handed responsibility for truck development.

Then administrative support back-up for all the GM comsystem whereby each GM company in each country had had its own "headquarters" staff.

The change to matrix resulted report to two bosses. For means, example, the sales director of GM in the UK would have to refer to one boss at Opel on product and marketing matters and to the chief executive of GM UK on matters of adminis-British took to the new system quite well but some other Europeans are still struggling with the concept, or at least its can markets, and is "number most effective ways of cementexecution.

This streamlining in Europe involved redundancies, and not only among managers. Two assembly plants, in Denmark and Switzerland, were closed as

#### **GENERAL MOTORS OVERSEAS**

BY KENNETH GOODING

How General Motors aims not to

part of the programme can go

lt seemed like a spectacular Under the matrix system the public relations coup by GM when it approunced its \$2bn Europe were given total market- investment programme to proing responsibility wherever their vide 12,000 new jobs in Austria products were sold. At the same and Spain, since the announcement was made only weeks after Yugoslavia. Indeed, if GM's made responsible for develop- Ford publicly said it would not. ing cars for Europe while Bed-after all, go ahead with a new ford, the Vauxhall subsidiary car assembly plant in Europe car assembly plant in Europe company it would be the sixth-but would expand existing largest business outside the facilities instead.

However, the timing was units were set up in each of the merely fortuitous with the various European countries in necessary government approvals responsibility for the overseas which GM operates to provide and agreements coming through operations, something he was at about the same time, enabling able to do because the top manpanies in that particular both the Austrian and Spanish agement structure was broad-country. In effect, this replaced projects to be revealed in one ened to spread the burden. projects to be revealed in one big package.

Although Europe provided the obvious starting point for GM itself on the CM organisation revitalise its overseas businesses, the rest of the world In the typical GM manner, in most GM managers having to has not been ignored by any

> GM sees big potential in the Latin American markets. recently bought Chrysler's car producer in two small ones. Chile and Uruguay.

pulled out. This was after "we taking place throughout GM." realised that if we sold every car and truck we could produce there we would still operate at charge of overseas operations in by-side to develop common Space Agency for the U.S. space that job done and getting it done a loss because we had our prices March last year, admits: "If you designs for future cars and programme," which allows the fast."

Unit sales (millions) 1978: 1.97

Overseas sales represented 15 per cent of total group sales in 1978. Net income in 1978 was \$296m on overseas sales, up 17 per cent on the \$253m earned in 1977, and representing 8 per cent of GM's total net income. The group maintains operations in 33 countries overseas, employing nearly 190,000 hourly and salaried employees.

worried.

operations have bedded in, the to use local suppliers-prices

GM also has a 34 per cent commercial vehicle manufac-turer but which comes only eighth in the car-makers league there. In addition, GM has joint ventures in Korea, Iran and overseas operation, with its \$11bn turnover, was a separate company it would be the sixth-

When he took over as president in 1974. Mr. Estes retained

At that time GMOO occupied a separate and remote box all to charts. Mr. Estes decided to elevate it to group status within Mr. Estes decided to the corporation, a reshuffle which was completed in April last year.

The overseas staffs have been integrated with domestic staffs and truck assembly facilities in and the separate staff and man-Venezuela, to double GM output agement operations have been in that country, as well as a eliminated. "Our international vehicle assembly operation in managers now have shorter, Colombia where Chrysler was more direct lines of communithe majority shareholder. It cation to the corporation's has operations in Brazil and policy committee," Mr. Estes Mexico, two major Latin Ameripoints out. "And one of the ing this integration is to freely rotate employees between our But after suffering severe international and North Ameri-losses in Argentina GM recently can operations. and that is

> Mr. Alex Cunningham, who became the vice-president in

controlled by the Government are going to be a truly inter-But now that the European but our suppliers—and we had national organisation, your executives should have an international scope. In the past GM people were a little leery about shareholding in Isuzu, a group, accepting a post with the overwhich is Japan's fifth-largest seas operations. Now it is commercial vehicle manufac- obviously part of the mainstream and people are not so

1978: 11.0

Mr. Cunningham says that when the overseas operations were independent "we were not using the abundant expertise we have in the corporation to the fullest extent; expertise in engineering, parts warehousing, distribution, marketing and even computer technology. The U.S. domestic divisions were certainly ahead on the use of computer-

hased management systems."

#### Expand

The change in status of the overseas operations had much to do with the fact that GM expects the automotive business outside North America to expand more quickly than the domestic market.

The signs have become more obvious each year starting in 1967 when industry sales of cars and trucks outside the U.S. and Canada first went ahead of those sold in North America," says Mr. Cunningham.
"We don't intend to let this

business potential get away from us. The lower car densities overseas are indicative of the opportunities that exist, particularly as family incomes increase and the world-wide drive for mobility can be fulfilled." GM employees rapresenting

oversess and North American operations are now working side-



Chevrolet Chevette, Smaller, more provided the spur to the development of the world ca and to GM's concentration on overseas markets.

also working together to find the for error are small. best world sources for the components GM needs in a "world product planning group."

make most of the cars sold there completed. In theory the in the 1980s similar to those approach eliminates overlap of already on the roads in Europe

So GM has the chance to produce "world cars," Mr. Cun-ningham describes the world car as "a vehicle which shares the will develop world-wide truck same basic design and as many programmes, adapting the common or interchangeable "world car" concept to find parts as possible and which will common components which compete successfully in the could be used in trucks all world's major automotive mar- round the world. kets, modified and tuned to their particular requirements."

Designers of any "world car" would have to take into account truck plant to produce 25 to 30 not only obvious things like vehicles an hour for nine labour, raw material, power, months and not produce two transport costs and so on but identical trucks because custothe local content restrictions on automotive manufacturers im- Cunningham points out. posed by some countries and idiosyncracies such as Brazil's important to GM so we are trydetermination to have all its cars ing to solve the problems." powered by alcohol before the 1980s are out.

quickly. And some cost-saving tooling. rationalisation on a world scale reason to have some wheels that are attached with Ford. Mr. Estes says the first five bolts and others which need objective is to overtake Ford only four bolts," Mr. Cunning- outside North America. "I can

ham points out. For the development of specific cars GM uses what it proud of our performance over-calls the "project centre," a seas, But the whole of the GM concept used by the National

trucks that will be at home use of new design techniques almost anywhere vehicles are thy computer for instance) and

GM's project centres bring together experts in design, manufacturing, assembly, customer This is made possible because service and market specifically the reduction in car size for one project. The centre is work and should ensure that nothing is overlooked as a car is on its way to the market.

Six months ago GM set up a new project centre, one which

"This will be even more complex and technical than for passenger cars. You can run a mers want different things," Mr. Cunningham points out. "But commercial vehicles are very

GM is already hinting that the truck project centre might come But GM has evolved computer up with some major advanceprograms which allow this ments in economies of scale in complex work to de done areas such as engineering and

GM still has a long way to go is still relatively simple. "There before it catches up overseas with its main domestic rival. assure you that we are after our domestic competitor. We are not seas. But the whole of the GM

#### • ACCOUNTING

## **Keeping portfolios** under control

OFFERED AS service by City Computer Systems for such analysis which keeps track of organisations as building socie-security prices and yields over organisations as building societies, insurance groups and the a period of time and permits. Ilke is a portfolio management comparison of securities on an system intended to provide users with much tighter control and terms of minimum and maxifar quicker analysis of situa- mum price ratios and yield diftions than is possible with previous methods.

have been worked out by CCS analysts which can be drawn on by users as required to meet their particular needs.

contract calculation be highlighted. The full contract notes to be drawn up, including accrued interest. contract stamp, commission, and CCS will describe in extenso at UNDER THE new EF VAT. Total sum invested may VAT. Total sum invested may a seminar on September 12. be specified and the amount of True buying and selling yields can be calculated.

dealing dates. .

Another facility is historic historical basis—for example in

ious methods.

In switch analysis, records can
Based on a compact small be kept of switches from one mini, various important routines security to another, together with criteria for their reversal. These switches may be evaluated at any time and those that Determines

ference

City Computer Systems, a substock to be purchased calculated. sidiary of Monotype Holdings. comes through the latter under the aegis of NEB. Barclays Bank Yields may also be calculated is also a major shareholder. from arbitrary prices and vice More from CCS at 1. Laurence-

• SAFETY

#### Avoiding eye damage

Rotheroe and Mitchell Model UV-1. Such situations include display ratemeter counter indi-electric arc welding, sterilisation cate: the strength of ultra-violet lamps, photo-electric chemical rays in the hazard area via an processes and circumstances requiring inspection of eye protection. Accessories include an inspection

ultra-violet rays is computed ing case.

INDUSTRIAL operations that the degree of pre-determined use or produce ultra-violet rays hazard factor to the human eye. in the optically dangerous region The lower the wavelength of the can be monitored with the rays, the greater the hazard effect on the eyes. A digital

ion aids. tion sheet, operating instruc-The eye-hazardous power of tions, and shoulder slung carry-

from the spectroscopic ultra-violet flux in the region 250-350 toria Road, Ruislip, Middlesex, nanometres and related to HA4 0LG. Tel.: 01-422 9711.

## Hoist for danger areas

launched by John Barnsley and and gas plants.

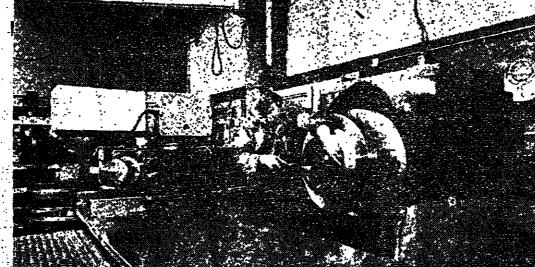
Sons, Colonial Works, Overend Of particular advantage for the company, this will be one Road, Cradley Heath, Warley. offshore and chemical plant of the most efficient in the

where the atmosphere is chemical corrosion.

NEW RANGE of triple gear spur likely to be combustible, such as pulley blocks, developed out of chemical processing plants, on-its Zenith range, has now been, and off-shore oil installations

West Midlands (0384-66886). applications, external steel parts To be known as Zenith spark- and the hand chain wheel can be proof, there are 13 blocks in the sheradised prior to assembly, capacity range with safe-work then primed and painted, which ing loads from 250 kg to 2,000 kg makes the blocks virtually imdesigned for use in areas pervious to salt-water and

#### **6** METALWORKING



Checking the tolerance of a forged steel flange at the Rainford, Merseyside, works of Welding Units (UK). Recently acquired by the Robert Smith Group of Birkenhead, the company is for the oil and petrochemical industries.

to continue to specialise in the production of many types of forged steel flange in sizes ranging from 12 to 1,470 mm nominal bore

UNDER THE new EEC regula-

tions, metric tape rules must be approved by the Department of Prices and Consumer Protection. For the rules to move freely between EEC countries -and to be used in the UK for trade use-they have to be veriversa for specified tax rates and Pountney Hill. London, ECAR fied by officers of the Weights and Measures Department.
These local officers will be able to use a new £10,000 British - made measuring machine which is accurate to measuring 0.0001 mm and has been installed by Stanley Tools, which thinks it is the first hand tool manufacturer in Britain to implement an advanced electronic measuring machine to determine the accuracy of tape

> Further from the company at Woodside, Sheffield

## **Expansion** by Fairey

INVESTMENT OF flm heralds the start of a five-year develop-ment and modernisation plan for Fairey Engineering's Stockport production facility. First stage of the project will

include the installation of a new fully equipped paint shop comcountry, designed with modern technology in mind.

Quality assurance and control facilities will be improved. too, by the building of a new laboratory and radiography facility, which will enable com-

#### plex welded fabrications for the company's nuclear and military activity to be checked to the highest standards laid down in the specifications for these pro-

Production equipment on order includes a numerically controlled lathe, while other NC equipment is planned. A facility is also set aside to cater for less steel fabrications.

#### **6** INSTRUMENTS Cable fault locator

LOW · VOLTAGE cable fault locator equipment by Biccotest is the product of research by the company in conjunction with electricity board engineers for use on low voltage distribu-

Model T207 is a dual purpose instrument which is used initially as a prospective current indicator to provide a quick and convenient method of detecting the presence of low voltage cable faults. Afterwards it is used as a repetitive re-energis-ing device to generate an acoustic signal at the point of fault so that it may be readily pinpointed using the Model T202 acoustic detector.

This quick and simple to use device eliminates the need for line pressure will increase and time-consuming fault burning the regulator valve will open and consumers do not have to be disconnected for the cable to be tested.

Remote control operation means that the operator is physically separated from the test equipment. Biccotest (Balfour Beatty) on 7, Mayday Road, Thornton Heath, Surrey CR4 7X4. 01684

#### Cleaning beer tanks

SINCE MANY breweries are pressurising bright beer and buffer tanks with carbon dioxide to retain flavour and improve shelf life by avoiding contact with oxygen. Soilax has developed a simple conversion package to modify its standard CIP (cleaning-in-place) system into a carbon dioxide pressure cleaning system.

During normal atmospheric cleaning using caustic-based detergents, which absorb carbon dioxide, a considérable amount of carbon dioxide is lost, even when a carbon dioxide recycling system is in-corporated. By using acid-based cleaning programmes and by maintaining carbon dioxide pressure throughout the clean-ing cycle, this loss is avoided and a considerable saving in carbon dioxide can be achieved.

Modified Soilax control system is designed so that when the selector switch is set to
"tank cleaning under carbon
dioxide pressure," the pressure
regulator is automatically regulator is automatically switched to "ON." The pressure valve will remain closed because it is set to open at a pressure higher than the gas pressure in the tank at that time. When cleaning solution is pumped into the tank, the

When cleaning tanks under carbon lioxide pressure, it can prove (ifficult to remove all beer der sits with an acid solu-tion only. This problem can be overcome by using periodic

Ventilation air is induced in accordingly.

alkaline c caning.
Soflax. 830, Yeovil Road,
Trading E:tate, Slough SL1 4JL.
Slough 34211/6.

## Video display terminals

**O DATA PROCESSING** 

#### Research Association for News-fically about the social problems paper Technology, has published of the computer, it is written a comprehensive report of 253 against this background. IFRA's

pages on the ergonomic aspects of video display terminals and their workplaces. Entitled "The VDT Manual,"

the report is divided into five sections which cover the basics of video display terminals, the ergonomics, workplace design, postage and is available from: organisation. It also contains four useful appendices which include an ergnonomic checklist for VDTs and VDT workplaces, eye tests for operators, a comprehensive bibliography and a glossary of terms.

concern with the subject, as stated in the foreword, stems from the fact that "the news paper industry is currently in the frontline of computerisa-The manual costs DM 40 plus

health and safety, and task D. J. Hart, Inca-Fiej Research Association, Washingtonplaz 1. D-6100, Darmstadt, FR Germany. For further information contact Linda Tarr at Butler Cox and Partners, Morley House, 26-30. Holborn Viaduct, London,

#### EC2A 4BP. 01-353 1138. Aids stock control

#### IN AN AREA where interest will sharply cut order cycle WITH THE growing trend to-rates and overheads are high, times and virtually eliminate ward storage of hydrochloric and profit margins low—the errors in the order processing acid in lower-cost plastic and supermarket — equipment by system, UCSL Microsystems could be of Recen great benefit.

The unit is a modified microprocessor-based terminal, similar to a pocket calculator, that can be used to ensure that no supermarket outlet is overstocked or understocked and can help eliminate the "backroom."

Book value of all retail stocks

It will be availabil delivery in October

in Britain in May, 1979, was £5.487m. 19 per cent up on May, 1978. Savings of just a few percentage points would have a considerable effect on cash-flow and profitability.

The 1450F terminal, which has been developed specifically for House, 184. High Street. Berk-ordering directly from the shelf, hamstead. Herts. 04427 71741.

Recent rapid advances in porated in the new M50F to make it cost-effective to the ex-

It will be available for bulk delivery in October. Unit prices are based on memory capacity and range from £570 for the 16,000-character capacity version to £755 for the 64,000-character model.

UCSL Microsystems, Chiltern

#### VENTILATION Heat loss is reduced

USED ON North Sea on plat-forms where ventilation is essen-tial for safety as well as comfort, equipment is now being applied

A temperature differential of it from the air, which can be degrees C between the floor vented. in Britain with energy saving and roof of a building is possible

advantages. Used in large area buildings where normally a roof height is considerable, energy savings of about 40 per cent can be achieved by reducing winter heat losses from roof transmis-

Known as the Dirivent system it is patented and is available through Flakt of Staines.

series and directed by small jets from special nozzles which operate at a high velocity. The directing and inducing jets already supplied, this keeps the air in motion and increases the has an almost constant density. number of local air changes in so that the momentum imparted an occupied zone. The mounting by the nozzles is at a constant of the special nozzles in series level. about 7-10 metres apart is an enabling even temperature con- TW18 4AR.

USED ON North Sea oil plat- ditions to be achieved through-

to achieve with the Dirivent the delivery vehicle which uses system while conventional heat- a compressor to drive the HCL ing and ventilating systems tra- into the storage tank, any fumes ditionally would have a temperature difference of 15 degrees C. as radiant panels, suspended or build up, or venting untreated free-standing heaters and simi-fumes to the atmosphere. No

inside of the roof and the maintenance, and top mounting external air offered by the on the tank ensures there are Swedish design, and conven- no pipes to kink or water traps. tional systems are costly in energy. Dirivent gives control of air

impart movement to the air circulation in both winter and summer and it is using air which

Flakt. Staines House, 158, essential feature of the system High Street, Staines, Middx...



## **a** POLLUTION let fumes escape

glass fibre tanks, as opposed to the traditional rubber-lined circuit technology and reduc-tions in costs have been incor-realised dangers have been discovered.

The risk period occurs during tent that it is no more than filling where it is possible to two-thirds the price of its over-pressurise the storage tank, nearest competitor.

A new hydrochloric fume (UK) of Hucclecote near Gloucester, overcomes this risk whilst also acting as a separator. scrubber, vent and overflow. It offers the added safety advantage of not requiring a pump or fan and therefore no power supply is needed in the storage

> Lightweight and compact it is easily mounted on top of the tank. Mains pressure water is used as the scrubbing agent and is forced through nozzles to form a fine spray. The latter action is such that it suck: the fumes into the scrubber, putting the gas back into solution as

When the tank is filled from is no risk of the scrubber block-Conventional equipment such ing and allowing pressure to lar cannot achieve the low tem-perature difference between the plete reliability and little or no Operator error during filling,

> no longer presents the risk of over-pressurisation. The scrubber is manufactured in corresion-resistant GRP and

by not reducing pressure of the

feed towards end of delivery,

inexpensive. Rigidon (UK), Cloueester Trading Estate. Hucelecote,

Gloucester, 0452 69181.

## Top Leeds office rents set for £5 a sq ft norm

again more into line with bust record of London and pro-demand—take up of new city vincial cities like Birmingham centre office space in Leeds is and Manchester.

running at around a maximum of 250,000 sq ft a year—but months rents in Leeds hovered 550,000 sq ft of new offices. running at around a maximum shortages may still arise in the between £4.50 and £4.75 a sq ft. The agents expect the short-prestige inner "City" area hitting a plateau. But recent fall in new space will lead to where new development oppor-lettings at the new Sun Alliance demand spilling over into tunities are few.

TOP OFFICE rent in Leeds, now match supply with demand. It the heart of the prestige "City" set to rise further, with a short the national commercial property trends which have had such a major impact on London and other major provincial Hillier-Parker, believes rents will continue to rise for the number of centres.

rears.

This should bring supply once gain more into line with emand—take up of new city intro office garage.

The ment, punctuated by periodic plateaus, rather than reversals—is 320,000 sq ft of new and refurbished space available but of this only 150,000 sq ft is new and of this only 150,000 sq development over the next three ment, punctuated by periodic years.

ment, punctuated by periodic plateaus, rather than reversals—

The Leeds market has, over £5 mark and a similar rent is some refurbished properties, the past decade, shown an likely to be achieved at the some of which have remained enviable stability, being able refurbished Friends Provident unlet for several years. Sovereign House, although in

touching £5 a square foot, look has appeared to avoid most of area, bounded by The Headrow, fully let four years after refurset to rise further with a short, the national commercial pro- Park Row and East Parade. bishment. Other refurbished

St. Quentin, which handles buildings also on Park R. Friends Provident jointly with faced similar problems.

development have touched the secondary and the more trouble-

buildings also on Park Row have

Equally, some new space just After this point, a number of new developments are due for completion—with 550,000 sq ft of new offices pencilled in for shows a general upward move—the market.

And other major provincial Hilber-Parker, believes rents will continue to rise for the outside the main financial, commercial and administrative area batch of developments comes on the market.

Equally, some new space just outside the main financial, commercial and administrative area has found trouble in letting. The air-conditioned King Charles mercial and administrative area

for a major letting.

Agents Bernard Thorpe explain: "It is not that there is anything basically wrong with these buildings-just that Leeds is a very choosy market. Often some of these buildings are just too good for their location.

"Businesses coming to Leeds tend to be professional firms like accountants and insurance brokers, not labour intensive

large open-plan offices but space built in the last two to properties capable of division three years, nearly 70 per cent into small office suites suitable was air-conditioned. We know for example of the conditioned of the conditioned of the capabilities.

ing and access which has says Bernard Thorpe. delayed letting at some of Leeds'

space and opportunities for new during the past six months. development have declined within the central business core.

There has also been some successful office development around the Merrion Centre, north-west of the city centre.

Another peculiarity of this market is the apparent dislike achieving rents within 10 per set of Lords of the city centre. development have declined

of Leeds office users for air- cent of those for top quality new conditioning—a fact now apparently being recognised by

tive about the need for air-condi-

tioning since the recent upsurge

The latest quarterly survey

of office property in these areas

by agents Drivers Jonas shows

that rent differentials between

air-conditioned and non air-con-

ditioned space has narrowed

considerably in the past three

in energy costs.

for executives."

Agents Hepper Watson point to major problems of car parkto major problems of car parkto include air conditioning."

A more recent trend in the more troublesome developments. Leeds market has been the in-Despite this the prime office creasing number of well-located area has grown westwards in properties, built in the 1960s, the last few years as available that have come onto the market

Weatherall Hollis and Gale, properties a further indication of the current strength of the

Air conditioning costs

Average asking rents during Welcomed the last quarter were about 30 per cent higher than at the same Roux Savill, the Roux-Savill, the jointly owned: However Drivers Jonas say that the 140,000 square feet under offer during the period

Over the past few years yields for commercial property in yestment have been higher in

## French plan to abolish leasing restrictions

IT IS not just the British Government that has been attempting to sweep - sway restrictive property legislation the French Government, too, is looking at measures to help property investors and developers.

It has just accepted draft proposals to abolish rent restrictions on commercial lease renewals. These were introduced several years ago in a bid to counter inflation.

Under this legislation, commer-cial landlords are restricted to the amount of rent increase they can charge when a lease —a standard French lease normally runs nine rears—comes up for renewal. The mari-mum increase is determined annually by the Government. Currently, rents of renewed leases may only be 2.35 times the rent charged in the first year of the original lease.

Anglo-French agent, has well comed the Government's acceptance of the draft proposal which it says has caused many anomalies and cannot now be justified in 2 rela-tively stable property man

able European countries. This strictions on lease renewals but also lack of security given that French tenants a statutory right to break lease agreements ever three years," says Roux Savill

It says that current prime office yields are about 7 per cent in Paris with prime indus-tible at approximately 2 per

The recent relaxation of British exchange controls has bringht renewed investment interest from UK investors

#### Fleming takes NatWest site

Trust his involved the free-hold of the fittings National Westinguistes Bank for about \$150,000. Advisers to the Enoughto maybees to sine trust were Courad Highlet and Strutt and Farker. The ground floor of the trust is to be converted into shops with a retail area in excess of

The British Gifferi Asso-ciation has bought & long lease en 4225 by 1 of Mices at 16. Kaltersborough Place. The mixing prices has

101

Dere

delininar:

82 BROC

CORNWAL

PILCHI

TAND

M/C

## Brake on the farmland price boom

boom in land prices, judging by than the peaking and levelling-the recent spate of advertise off of prices suggested elsements in the agricultural press. where. But agents Strutt and Parker

do not see farm prices peaking yet. The firm says: "The rate of increase has certainly slowed and prices for top quality land of about 10 per cent-compared Parker. with up to 25 per cent six

Pressure has been put on prices by the substantially increased number of farms on the market. "It is the highest level of activity seen for about are now rising at an annual rate three years," says Strutt and

High interest rates have per-

doubled in the past 12 months more modest rate of price rises the recent surge in land prices, putting a brake on the recent over the next 12 months rather

Rut Strutt and Parker save But Strutt and Parker says

demand has remained strong despite the present low yields on farm investment. Cecil Baker, chairman of Pension Fund Property Unit Trust,

said recently that the fund was earning a return of no more than 2.8 per cent on its agricultural investments - compared with 6.1 per cent on offices and

months ago.

The agents, backed by recently sale and leaseback deals to raise "The lower yields may mean farm."

\$2,000 to make 4.9 per cent on shops.

The agents, backed by recently sale and leaseback deals to raise "The lower yields may mean farm."

\$2,000 to make 4.9 per cent on shops.

\$2,000 to make 4.9 per cent on shops.

SALES OF farmland have figures, now anticipate a much Others have taken advantage of institutional investors in agricultural land are easing backbut there are a number of funds either wishing to get in the market for the first time or extend their holdings," says Strutt and Parker.

It also points to the gap still

to be closed between British farmland prices and those in other EEC countries. "A Grade II British farm, for example, would currently fetch around £2,000 an acre compared with £3,000 an acre for a French

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in London's Mayfair and St. of offices increased by 13.36 per

James areas may be more selec- cent to £12.56.



stage last year.

was 20 per cent less than in the previous three months.

There may be an increase in available space in the coming

quarter, followed possibly by

period of limited rental growth if this trend continues.

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renovation, could be used for offices or institutional purposes, subject to planning permission.

Enquiries to: The Director of the Valuation and Estates Department (VA/SUT/PLG), Greater London Council, Watermead House, 11 Sutton Court Road, Sutton, Surrey, telephone 01-643 5353 ext. 52.

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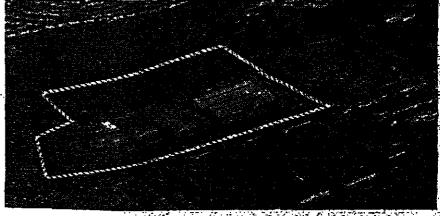
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#### **Town Centre Development** Aylesbury

Aylesbury Vale District Council is intending to promote the development of a prime shopping on 6.213 square metres of land situated in Aylesbury Town Centre, between High Street and Market Square, and with a shopping front-age to High Street. The site adjoins a multistorey car park with accommodation for 477

The Council has obtained compulsory purchase orders for the assembly of the land concerned. Planning permission has been granted for a shopping scheme comprising one major and 19 other shop units having a total gross floor area of 9,964 square metres, although the Council is not committed to this scheme.

Selected companies will be invited to submit schemes and offers based on a development brief to be provided by the Council. Expressions of interest are invited by 14th September, 1979, from developers wishing to be considered for inclusion on the selection list. Expressions of interest should be made on a

form obtainable by writing to The Chief Executive, Aylesbury Vale District Council. Friars: Square, Aylesbury, Bucks., or by tele-phoning Mr. M. Bartlett, Aylesbury (0296) 5900.

#### Preliminary Announcement

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ENERGY REVIEW: HARNESSING WASTE POWER

## Mass heating versus freedom of choice

conserving energy, set up as a might cost £10m. The big money heating schemes more difficult result of the last oil crisis in would be speni on engineering and the financial assistance re-1973, has recently reported-in time for the most recent one. That fact alone should ensure that it will be taken seriously by Government. Its findings may become a feature of the lives of many of us before the end

of the century.

The method is called comthe "waste" heat produced in bulk electricity generation for the provision of space heat and hot water needs, by means of a pipe network from the power station to adjacent districts.

It is one form-arguably the

most economie—of district heating, where a number of dwellings share a common source of hot water for space heating and other purposes..
A high level group to study

its feasibility was set up at the end of 1974 under the chair-manship of Dr. Walter Marshall, ernment which has declared deputy chairman of the UK Atomic Energy Authority: it renorted last month.

Its main recommendation was a bold one. It was that the Government should take the initiative in starting a "lead project in a high-density conurbation which would serve as a prototype for more extensive scheme, or schemes, should be managed by local organisations. To manage the scheme or schemes, and to develop the system more widely, a National Heat Board should be set up (in effect, a new nationalised industry) charged with the fol-

lowing responsibilities:

• to produce an overall strategy for CHP and identifying lead

to set up local organisations to manage the schemes:

to carry out detailed studies of cities and towns to determine their suitability for CHP;

to set aims and objectives for the district heating industry:

to establish a financial framework for the implementation of to carry out the work of set-

that in order to establish a satis-installed, it is virtually com-factory scheme, a good deal of pulsory.

certainly not the best way to

tional issues according to a study of the devolution cam-

The survey, by the University

of Strathclyde, argues that the

Welsh referendum highlighted

serious flaws in the increasing

use of the referendum in

Above all, it belied the wide-

spread conviction among poli-

ticians and the general public that a referendum alone could

produce a "once and for all"

four-to-one vote

March 1 against a Welsh assembly did not finally resolve

the question of Welsh devolu-

tion any more than the Northern Island border refer-

endum in 1973 settled the

differences in that province or the 1975 EEC referendum laid

to rest the debate over Britain's

Common Market membership,

It observes that, immediately

after the referendum defeat,

the Welsh Liberal Party and

Plaid Cymru interpreted the

result as a rejection of specific

Government proposals and re-

affirm their support for

devolved power based on national independence or, in

the Liberals' case, on a federal

The Labour Party in Wales

More significant, the study

also reasserted its belief in

devolution immediately after

suggests, were the result of opinion polls during the campaign in January and February. Those showed that although

Wales was fairly evenly divided

between those who favoured the

status quo and those favouring

devolution, the precise form of devolution offered by the Wales Act was the least liked of all

The final opinion poll, taken when the anti-devolution tide

was running most strongly, dis-

the study suggests.

Defeat

the result.

the options.

ment proposals.

further grounds.

paign in Wales this year.

political decisions.

The

fundamental constitu-

BY ROBIN REEVES, WELSH CORRESPONDENT

would be spent on engineering and the financial assistance rethe lead city scheme; that might

not, in terms of the energy in-dustry, enormous (it is less than this year's capital expenditure by the National Coal Board, for example). The twist to the fail is that it is certain that even bined heat and power (CHP); in when the district heating network is in place, and a heating system possibly offered to house holders, a subsidy will have to be paid on the heat to bring it perhaps as much as 20 per cent below the price of the cheapest available fuel (gas) in order for it to be sufficiently attrac-tive to be taken up.

#### Lesser evil

dise is hardly likely to attract open season on at least some existing forms of state support. Yet, as the authors of the report make clear, it is the lesser of two evils, the worse being compulsion. It is here, indeed, that we teach what might be termed the philosophical core of the problem raised by CHP schemes cand one which is as resources become searcer). In the case of CHP, the core question is how to maintain some sort of freedom of choice when the apparent logic of the system demands that there be

A district heating network using CHP only makes economic sense when there is a very high take-up by householders within an area of high density housing. As the accompanying diagram shows, the cost comes down by £30-£40 per dwelling per year as between a housing density of 10 dwellings per agre and 50 dwellings per acre. The "natural" conclusion for planners to draw is therefore that all those lucky residents in a lead city should get CHP heating on the grounds that it is cood for them and good ting standards, legislation and for the country. Indeed, in some of those countries where district

able indications: the establish- assume that in the establishment of the National Heat Board ment of CHP/district heating, energy conservation is to be —which may perhaps be known freedom of choice must be pursued only where it leads to in the years to come as the NHB, retained by as familiar as the NHS—and the though naturally that makes the Does this latest form of it do so?

Study criticises flaws in

political referendums

Government.

REFERENDUMS ARE almost @ Excited a conservative tions on devolution.

reaction inimical to institu-

tional reform and stimulated

the widespread hostility "organised interests";

6 popularised issues in

confuse the electorate; and

manner that, far from clarify-

ing, tended to obscure the basic

prinicples of the debate and

o produced not a single-issue

the survival of the Labour

The conservative bias of the

referendum, the study says, was

illustrated by the character of

the campaign. The "yes" groups

sought, with decreasing success,

to promote the hope that the

assembly would revive Welsh

self-confidence, regenerate the

economy and safeguard Welsh

paigners were concerned to

emphasise the dangers in the

proposed constitutional changes

and progressively became associated with the popular

apprehensions that devolution

would lead to domination by a

Welsinspeaking elite and even-tually to the break-up of the UK.

there was a perceptible and pervasive feeling that, no

the UK frying pan, it would be much worse in a Welsh assembly fire."

fear of change was not simply emotional. The public's

emotional. The public's reaction to the 1974 local

government reform, far from

providing the momentum for

devolution as had been

expected (the assembly was mandated in the Act to recom-

mend a new structure), ex-

pressed itself in a deep-seated

desire for a moratorium on

In arguing that the electorate

was confused, the authors again

further reorganisation.

matter how difficult life was in

The authors concede that the

"Throughout the campaign

By contrast, the "no" cam-

campaign, but one linked with sions existed in the "no

coalition.

Dynamic

quired to launch them larger cost upwards of £500m. than would otherwise be the This is a large sum, though case." The Government, then, is

being asked (a) to establish a brand new nationalised industry and (b) to subsidise consumer thus distorting existing price relationships. Hardly, it might be thought, the most popular pitch to make to a Conservative Energy Department. Does it not risk being turned down flat, with no more than a polite nod for four-and-a-half years of labour?

There are as yet no indications f how Ministers will react to the proposals, though they are being briefed by the various experts who sat on the CHP group which wrote the report.

The kinds of arguments they are hearing are these. First, as the report makes clear in its introduction. " there is no doubt that CHP can save energy, whether applied to district healing or to industry; the key question is whether it can do it economically." This point is made for the group by the experience of industry, where CHP schemes are commonplace. and where some 70 per cent of the electricity generated by industry itself is associated with likely to recur in different forms heat recovery—that is, the in energy industries generally generator is linked to a central heating and hot water system. In a study conducted by the group, it was estimated that such CHP techniques at plant level saved two to three million tonnes of coal equivalent a year.

#### Rejected

As may be expected, CHP does not represent a pure gain in energy terms. At present, the two-thirds of the energy content of any power station fuel which cannot be converted into electricity is rejected as lukewarm water: in order to extract the rejected heat at a sufficiently high temperature to serve a district, there will inevitably be some reduction of the electrical output of the However, the report assures us that the energy

energy conservation is to be the consumer, an overall savings in resources."

The limited choice presented

by the referendum question

forced the Liberals, the Com-

munists and Plaid Cymru to

sacrifice key aspects of their

fundamentally differing policies

to play a positive role in the

campaign - in harness with the

Labour Party, their natural poli-

tical adversary. Similar ten-

The authors conclude that it

is simply presumptuous to regard any decision produced

by a referendum as either final or definitive. "Public opinion is rarely constant, but, rather tends to be dynamic, both over

They see the only satisfactory

way of reconciling the use of

the referendum with constantly

changing public opinion is by

That is not as radical as it

The Ulster border referendum

was a tacit recognition that

periodic consultations with the

Northern Irish people might be

necessary. The Welsh them-

selves have grown accustomed to regular referendums, held on

a seven-year cycle, to determine

the issue of Sunday opening of

public houses on a county-by-

county basis—a clear, constitu-tional recognition that attitudes

and values do change over time.

Internationally, the study notes, it is impossible to rule

out the possibility of a political

demand for a second EEC referendum to test public

opinion on Britain's continued

membership of the European

The Welsh Veto: The Politics

of the Devolution Campaign in

Wales, by J. Barry Jones and

holding referendums on

regular, periodic basis.

appears at first.

time and over issues.

There is no clear answer: or "it depends." The looks best on a low discount rate accompanying diagram is im-portant here. The first condi-fuel will double by AD 2000. Will the Government feel like tional is: it depends on how you see fuel costs rising. The comproceeding on these assumpparisons in the diagram are between the existing fuel mix, a tions: It may take a cue from other gas-fired central heating system. and CHP schemes for houses of

EXISTING GAS FIRED

FUEL

European countries, many of which are further down the road 10.20 and 50 dwellings per than is the UK. Some 25 per cent of Danish heating is supacre. It shows that, if fuel costs stay constant, CHP costs are plied by various district heating roughly the same as existing schemes, one third of that through CHP: in Sweden, the fuel mix costs at 10 dwellings/ acre, and better at 20 and 50: total is 20 per cent, of which they are slightly bigher than gas nearly two thirds is CHP. In at 10 dwellings/acre, but better Germany, the total is 8 per again at 20 and 50. But if a doubling of real fuel costs are assumed—and this is the central cent, of which more than two thirds is CHP: France has : large scheme in Paris, and a Bill Government guestimate-then to promote CHP will be prethe CHP economies are very sented to the Assembly later large: at a pessimistic tripling, this year. In the UK, by contrast, they are far too good to miss.
The other assumption which there is a negligible amount othere are tiny schemes in Nottingham and Battersea).

rate, or the rate at which the Treasury expects new projects to pay for themselves. At 5 per Entitusiasis for the system claim enormous advantages for it, not merely in terms of energy and cost conservation. here. At 10 per cent, and assuming a real doubling of fuel costs. but in the boost which a large CHP competitivity with existing programme of public works Further, the group believes heating systems have been utilisation of a power station at 50 dwellings/acre (marginally of big city schemes would give used to provide CHP would be at 20); assuming a tripling of to the construction industry, greater than that produced in an costs, then it is still competitive and the benign effect such a money will have to be spent.

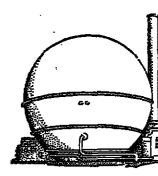
With some regret, the authors electricity only plant.

Figures now produced must necessarily be tentative, but these can be taken as reason-have thought it appropriate to report also informs us, "it mix at very high densities. As sion to having people dig holes Government policy that the report says, "the choice of in the road; but it would an appropriate (discount rate) appear, on the evidence here. figure is a key issue."

that the holes might be From this we conclude that with something of value.

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SENERGY

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#### point to opinion-poll evidence R. A. Wilford (Studies in Public suggesting that many people had creat difficulty in associat-Policy, University of Strath-clude, Glasgow, £2.25). ing parties with particular posi-

Help urged for homeless

closed greater public support for legislative devolution and CHAR, the Campaign for the authorities. complete self-government than Homeless and Rootless, has for the more limited Govern- appealed to local housing authorities to prevent the number of homeless single The authors of the study, one of whom was secretary of the "umbrella" Wales for the Assembly campaign, doubt the value of the referendum on people from growing unmanageable proportions.

It says in its annual report, that single people are "hopelessly losing out in the current Besides failing to resolve the issue of Welsh devolution, they the single person by the local future housing provision.

Community.

CHAR suggests that hy 1986. about 5m single-person households will acount for a quarter of all households in England and Wales.

Yet the housing needs of millions of single people living in hostels, lodging houses or institutions or involuntarily fiercely competitive housing sharing other people's homes market." It wants a funda- are hidden, it believes, and sharing other people's homes mental shift in attitude towards are thus ignored in planning

## Searching for an alternative

BY PETER RIDDELL

THE CURRENT widespread pes- credible alternative to the basic simism about the economic out- strategy, short of a slege look over the next 18 months economy and full-scale import look over the next 18 months has produced an almost oriental fatalism about what the Government or anyone else can do about it. The common view-to use the almost inescapable medical metaphor—is that we have just got to swallow the harsh medicine or else our sickness could become incurable.

Yet there is a distinction between the narrow scope for manoeuvre on strategy and the possibly greater freedom on detailed policies. Sir Geoffrey Howe has argued that the UK has no real choice on strategy and that in anything but the shortest run the economic and social strains would be much greater with other policies.

Indeed both Mr. Callaghan and Mr. Healey sound implausible and thoroughly opportunist when criticising the monetarist" policies of the present Government. After all, raise MLR whenever the monetary guidelines were threatened and he let the pound float freely, and upwards, both in 1977 and in early April this year.

#### Spending

has admitted since the election in tax on their profits. But this would have had to review existing public spending plans. But which now yields £3bn. Earlier there would have been important this year CBI economists the only major Tory economic ment by 60,000 after two years, error to date of raising VAT to would cut profits by between 15 per cent in order to finance £200m and £300m after a year 39 cut in the basic rate of and boost retail prices by 3 per income tax. The resulting cent after a year; unlike VAT increase in the inflation rate not the surcharge also hits only affects expectations but also exporters. means that there has been a tightening in the effective monetory someeze.

Other strategies do not really stand up. Any relaxation of fiscal or monetary policy would make it more difficult to reduce inflation and would probably have no more than a short-lived impact, if that, on output and employment. Similarly, any attempt to hold down the pound would jeopardise other policies since intervention on a large scale would probably produce a big, and destabilising, boost to the money supply.
While there may be no



BBC 1 6.40-7.55 am Open University Litra h gh frequency only), 9.50 Blagic Roundabout. 9.55 Jack-enery, 10.10 Den and Pete. 10.15 Desert Adventure. 10.40 Take Hart. 11.25 Cricket: Third Test -England v India. 1.30 pm How De You Do? 1.45 News. 2.05 Cricket: Third Test. 4.18 Regional

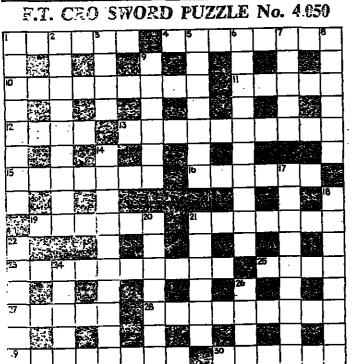
News for England (except London). 4.20 Play School. 4.45 Asterix the Gaul. 5.10 Hang on Doggy. 5.35 The Wombles.

5.40 News (London and South 5.55 Nationwide.

6.20 Sportswide. 6.50 Star Trek.

7.40 It Ain't Half Hot Mum. 8.10 Des O'Connor Tonight.

only).



6 Equivalent 10

work (6)

retold (8)

to listener (7)

26 Waste wood (4)

thanks to horse (10)

14 Behind children court pro-

17 Performer by river ignored social worker (9)

18 Heavenly finding tale here

20 A care he takes to give pain

21 Stay together to take care

22 Article on Northern Ireland

24 Giant can enclose thanks

Solution to Puzzle No. 4.049.

Solution to Puzzle No. 4.049.

DIGRESS ADDRESS
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to sum up with hostility (6)

of female's point (6)

tected later (10)

 $A\cup \mathbb{R}C\otimes S$ l Heidgen, or a pussyfoot marcover (2, 4) 4 Hard to understand a secondclass road strategem (8) 10 Creature having climbs (9) 11 Strange thing going on in

the dark (5) 12 Instrument recording sound of Munchausen (4)
13 Bribe arranged with a

courily stroke (10)
15 The unemployed with relief eventually become sad (7) to man on the tiles (6)

16 Appreciation of hospitality 19 Two keys to garden party 21 What's in being happy? (7) 23 Money and celebrity are

deserving of attention (10) 25 Think of one of the nine (4) 27 Parent of winner on board 28 Brief one left a long time

in area attached to house (9) 29 Evil in putting relative about (8) 30 Hired out before one left plant (6)

DOWN 1 Sword one may have to shoulder sir (8)

2 Male voice symbol into which staff is pitched (5, 4) 3 Keen to have Biblical king

beheaded (4) 5 Wave to a real smasher (7)

column last Friday, the gloom should not be overdone-not only should consumers be much better protected than in the mid-1970s as a result of North Sea oil but industry may also take anticipatory action ahead of the squeeze. The overall financial deficit of industry should be less in real terms than in 1974, but parts of manufacturing industry could be badly hit. Strategy

controls, the UK is not inevit

ably heading for a repeat of 1974-75. As I discussed in this

This prospect has already led to talk about bankruptcies, applications for Government help and a U-turn. But the Government could take action Mr. Healey did not hesitate to without undermining its basic strategy. In particular, the Chancellor could consider lightening the tax burden on

This suggestion might appear paradoxical in view of the decline in company taxes in real terms in the last decade. successful companies Moreover Mr. Joel Barnett should perhaps be paying more point does not apply to the national insurance surcharge differences of implementation, estimated that an extra 12 differences of implementation, estimated that an extra 12 harbour would also have avoided points on the present 32 per market Sir Confront Rudget mistake cent rate would reduce employ. Wragg's Sir Geoffrey's Budget mistake, cent rate would reduce employ-

#### **Pressures**

A cut in the surcharge next year would ease the liquidity pressures of companies at a particularly difficult time and would reduce the cost of labour when unemployment might be rising sharply. Sir Geoffrey may anyway have little leeway within his public sector borrowing limits in 1980-81 but a lower surcharge should have priority over a further reduction in the basic rate.

All Regions as BBC-1 except at the following times:--Scotland-5.55-6.20 pm Report-

9.00 News.
9.25 The Hollywood Greats National News.
Charlie Chaplin).
England—5.35-6.20 pm Look 10.15 Spike Milligan in Q7 East (Norwich); Look North (London and South East (Leeds, Manchester Newcastle): (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South

(Bristol) The Producers.

BBC 2

11.00 Play School.
4.30 pm Cricket: Third Test. 6.30 Open University. 6.55 Gardeners' World. 7.25 Mid-Evening News.

8.05 Seven to One. 8.35 The Selfish Giant.

Small.

LONDON 9.30 am The Living Body: 9.45 It's More Life, 10.05 Focus on Soccer. 16.30 The Publicles. 10.35 The Nature of Things. 11.25

FRANAINA

10.30 am Sesame Street. 11.25

Funky Phantom. 11.45 5.55 Book.
1.20 pm Dick Tract. 1.75 Friday.
Mathree: "Brothers In 1... 2.45
Cartoon. 3.50 Out of Town. 5.15 Oh
Bowl 6.00 Granada March. 1.05 To
Catch & Conger. 6.30 Min. 10.3 3.00
Lucan. 10.30 Clapherboard Nath West.
11.00 The Friday Film: "Sands of The
Kelohari. iBA programmes are subject to interruption because of an industrial dispute

"Heavens Above." 4.15 The Feathered Serpent. 4.45 Kids-

RADIO 1 (S) Stereophonic broadcast Medium Wave

RADIO 2
5.00 am News Summary. 5.03 Derek Hobson (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk, 12.30 Pera Murray's Open House (S). 2.15 Devid Hemitton (S) 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Den Durbridge (S). 6.45 Sports Desk. 7.02 Marks In His Dlary (S). 7.30 Sports Desk. 7.33 Flests de Dorits (S). 8.02 Johnny Pearson conducts the BBC Radio Orchestra (S). 8.45 Friday Night Is Music Night (S). 9.55 Sports Desk. 10.02 Take Your Partners et the Radio 2 Ballroom. 11.02 Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Muric (S). RADIO 2

BY COLIN AMERY



#### takes over from Mr. Edwin Chandler who has shaped the CITY OF LONDON City for the last 18 years. He has a powerful job and a varied one. Apart from advising

Guildhall to see all his problems and difficulties writ large. How does he visualise the future

after the buildings and estates of the City of London. It is shape of the City?
Mr. Murphy sees himself as up to him to see that Queen an evolutionary rather than a revolutionary figure. His job is to be the catalyst between Elizabeth I's hunting lodge in the forces at work in the City. whether or not the City can bear the weight of more build-He feels that the time of the grandiose plan is over. His policy is to look closely at each ings as high as the almost planning application on its But the City does have a plan:

pretty clear that the archi-tectural standards have slipped every local authority produces a nuite a lot since Wren's day. local plan that will define the up to £27 for a square foot of air conditioned office and so quality of design is not the first principle.

Wragg-trained three-year-

old beat the older animal who

he was meeting on 1 lb worse than weight for age terms by

three quarters of a length with third-placed Touch Boy never

Another likely-looking prospect for Piggott, who rides here rather than at Deauville where

he was expected to partner a Norwegian animal in the Prix de

Meautry, is Claerwen. This Lady

Murless-trained filly created all

sorts of problems for herself at Goodwood last time out where

she never seemed at ease on the

Now back on the track on which she opened her account

in impressive style. I am sure

world. 5.15 The Brady Bunch.

7.00 The Krypton Factor.

†11.15 The Friday Film: "Kill

Me Tomorrow."

12.45 am Close: Personal choice

All IBA Regions as London

with Cyril Shaps.

except at the following times:-

ANGLIA

ANGLIA

10.35 am Alnght and 11.04

Southern Report. 11.25 and Free-Lads. 11.50 The Woods and Free-Lads. 11.50 The Woods and Free-Lads. 11.50 The Sun Never Sets. 11.50 The Sun

10.30 am Captain Name and the Underwater City. 10.35 Se a me Street. 11.35 Balley's Bird. 1.20 pm ATV Newadesk. 2.00 Movie Matinee: "The World Of Suzie Wong." 5.15 Alright Now. 8.00 ATV Today. 10.30 Mary Hartman. Mary Hartman. 11.00 Movie Premis a: "The Power And The Passion."

CHANNEL

GRAMPILN

7.30 Winner Takes All.

5.45 News. 6.00 Thames News.

6.05 Thames Sport.

6.30 Get Some In!.

8.00 Hawaii Five-O.

10.30 The Do-Gooders.

9.00 Heartland.

10.00 News. /

housing, social and community services, shopping, tourism, ecopedestrians, catering facilities and archaeology. There have also been district plans of which the most recent is the City of London plan for the area around

Saving the City from itself

Each of these studies has been offered to the public in reasonably attractive summary form in an attempt to evoke a response, but some of the public meetings that have been held in the City have been attended by only a handful of people. Why this apathy and lack of

interest in the look and shape of the City? While the general public may feel powerless to influence the growth of commerce and office development, the most likely reason for the lack of interest in the future of the City is that practically no one actually lives there. The

plan by 1982.

Does the City Architect want of design is not the first priority. Since the end of the war the City has lost a great the City has lost a great the 1980s, the planners at the office development boom has consumed acres of small scale buildings.

Does the City Architect want in the City at its lowest level. As Billingsgate Market moves must also do its the City at its lowest level. As Billingsgate Market moves must also do its the City and its vital that one giant property investment. The City has lost a great the 1980s, the planners at the office development boom has consumed acres of small scale buildings.

Does the City Architect want in the City at its lowest level. As Billingsgate Market moves must also do its to City and its wind the city and its lowest level. As Billingsgate Market moves must also do its to City and its wind the city and its lowest level. As Billingsgate Market moves must also do its to City and its lowest level. As Billingsgate Market moves must also do its to City and its vital that to see more people living in the city are of Dockland it is vital that one giant property investment. The city character as the office development boom has consumed acres of small scale build any more housing. The buildings the higest standard. It is crucial turn has taken its place the war, Mr. Murphy has soon into the East India Docks the City and to read of Dockland it is vital that one giant property investment. The city and to reduce the war, Mr. Murphy is soon into the East India Docks the City area of Dockland it is vital that one giant property investment. The city area of Dockland it is vital that one giant property investment. The city area of Dockland it is vital that one of Dockland it is vital that one city? The answer, alas, is property investment. The city area of Dockland it is vital that one city? The answer, alas, is property investment. The city area of Dockland it is vital that one city? The answer, alas, is property investment. The city? The answer, alas, is property investm

leases the City offers do no provide enough security of tenure. nomic activity, recreation and It is likely that, in the new leisure, transport, walkways and political climate, the Corporation will sell the fiats in the Barbican on very much longer leases.

At present the City is completing what the architect described as its last housing scheme. This is a refurbishment of 200 units of older housing in Kennington.

Within the City itself, there will eventually be the Barbican. Arts and Conference Centre, providing a home for the London Symphony and other orchestras as well as the Royal Shakespeare Company. At a cost of almost £80m the Arts Centre will be a great burden on the rates as well as a jewel in the City's crown, but it will be the one real sign of life after the office work is done.

There have so far been reports operation and now the tenants remain—of St. Paul's and the published on population and are restive because the short City's 52 ecclesiastical buildings Mr. Murphy's student fown planning thesis was ealled "River in Distress" and he is

still concerned at the way.
London-ignores the Thames. He hopes that he can somehow finance a new pier in the City close to the steps leading from the river to St Pani's the river to St. Paul's.

There are several sites that are likely to show the effect of having a new man at the helm in the Guildhall, among them Little Britain, north of St. Paul's, where he hopes to retain several listed buildings. Traffic route changes might bring another chance to close off Lindgate Hill to through traffic and keep the precincts of St. Paul's for pedestrains and ceremonial.

cathedral is likely to come under Mr. Murphy's personal scrutiny. It is very much hoped that this sensitive area will he nile.

1950s is there for all to see. Cathedral as well as the sure don in Paris, is an encouraging Today, with office availability rounding commercial offices. Sign. But what Mr. Murphy is see more people living in the city at its lowest level. As Billingsgate Market moves must also do is to try to make ity? The answer, alas, is probly no. It is very unlikely that the tide of office development. The city Corporation will itself. The Barbican is the one area



Mr. Stuart Murphy

If the City Corporation has any intention of closing the Spitaifields fruit and vegetable market it is important, too, that the listed buildings in the area should be respected.

Mr. Murphy is a pragmatist but The area south-west of the he has one very strong belief, athedral is likely to come that the quality of commercial architecture in the City must rise above the present mediocre level. The new building planned

## Two prospects for Piggott

a factor,

Sussex course.

LESTER PIGGOTT, so often on the Royal course, Jeroboam associated with Cumani and was then turned out in magni-Kelleway-trained horses and ficent shape for Newcastle's with a very wide choice open to him, rides another New- seven-furlong trip on July 30. challenger, Harry Jeroboam, for the

the Corporation on all new developments and drawing up

plans for the future he looks

Epping Forest is kept in good

condition and to advise on

To any casual observer walk-

West-

ing the streets of the City it is the Greater London Develop-

completed National minster Bank tower.

RACING BY DOMINIC WIGAN

Group Three event at Newbury, the Hungerford Stakes. I shall be surprised if this

Sharpen Up chestnut out of the Princely Gift mare, La Mirabelle, does not make a bold bid. The three-quarters of a length runner-up to Lyric Dance in the Tote Free Handicap at Newmarket in April, Jeroboam then produced two disappointing performances before taking third olace behind Blue Refrain in Royal Ascot's 17-runner Jersey

Rested after that respectable amount of beating in the St. though not eye-catching display Hughs' Stakes which carries

10.45 Regional, National News. 10.50 Late Film: "Limelight," starring Charles Chaplin.

ing Scotland. 10.15 Grimble on Genius. 10.45-10.50 Regional, National News.

Northen Ireland-4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Life-

Today (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Set by Swann; Midlands (Birmingham) Spare Time: North (Leeds) In Conversation: North East (Newcastle) Wilf Mannion; North West (Manchester) Champion Brass; South (Southampton) Report South; South West (Plymouth) The Individualists; West

6.40-7.55 am Open University.

9.00 All Creatures Great and 9.50 Kilvert's Diary.

10.05 Top Crown. 10.30 Poverty and Oysters. 11.20 Late News. 11.35 Cricket: Test highlights. 12.05 am Closedown reading.

thanks to horse (10)
7 Driven to ancient city by note to newsman (5)
8 Squeeze Egrphan leader multiplied by breach of duty (6)
9 Tell how to undo docker's more (5) and After. †2.00 Friday Matinee:

5.00 am As Radio 2. 6.00 Ar-ly-Pcables. 9.00 Simon Bates. 11.00 Ridio 1 Rodalhaw. 12.30 pm News-best. 12.45 Paul Burnett. 2.00 Tor-Bleckburn. 4.31 Paul Gambaccini. 6.31 Roundtable. 8.00 Mike Read. 9.50 Newabeat. 10.00 The Friday Rock Show (S). 12.00-5.00 am As Radio 2.

follow her home. Beeswing Stakes over today's Troy heads the Tote's Benson and Hedges Gold Cup betting at Justifying heavy support which saw him displacing Tum-bledownwind as market leader

\$6,000 added prize money

Mother Earth and Biding may

1-2. Other prices from the same firm read 8-1 Lyphard's Wish, 9-1 Gay Mecene, 16-Manguin and Hardgreen, 25-Crimson Beau and Swiss Maid 33-1 Noelino and Gain.

Sea Pigeon, so often a recordbreaker in the past, may well have gained another unprece dented statistic. He has been allotted 18 st 3 lb in the richestover apprentice event, Playboy Bookmakers Apprentice Trophy due to be run on August 24. He is followed in the weights by Tennard's Rock on the 10 st 12 II

NEWBURY

-Sweet Tea 2,30—Crystal Fountain\*\* 3.00—Jeroboam\* 3.30--Claerwen\*\*\* 4.00—The Goldstone 4.30—Prince Heritier 5.00-Pearling

HTV 11.1 V

10.30 am Alright Now! 11.00 Southern Report. 11.25 The Paper Lads. 11.50 The Woozies. 1.20 pm Report Wast Headlines. 1.25 Report Wales Headlines. 2.00 "The Spanish Main."

5.50 Look Who's Talking. 5.15 Oh Boyl 6.00 Report West. 6.15 Report Wales. 6.30 Get Some In! 8.00 Chorlie's Angels. 10.35 Feather Deer Father. 11.05 The Late Film.

HTV Cymru/Wales—As HTV General Service except. 1.20-1.25 pm Penewdau

Newyddion Y Dydd. 4.15-4.45 O'r Tir I'r Mor. 6.00-6.15 Y Dydd. 10.35-11.05 Camera. HTV West—As HTV General Service except: 1.25-1.30 pm Report West Headlines. 6.15-6.30 Report West. ScO. LISH 10.50 am surget dow. 11.05 totalin Report. 11.25 The Paper and 1.50 the Vooctas. 1.25 pm. 1.50 the Vooctas. 1.5

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9.15 am The Good Word, lonoverillaminast News risadings. 10.29
from now! 11.00 Southern negation.
1.15 Paper Lads. 11.56 The
1-pares. 1.20 pm North-East News and
Language. 2.00 Firday Film Magnees.
5 and Mamo Cooner. 3.50 Stars
coince. 6.15 Mctimit. 6.00 Northern
18. 5.25 Sponstime. 8.00 Fentess
18. 5.25 Sponstime. 8.00 Fentess
18. 5.25 Sponstime. 11.00 am Epilogue.
11.20 am Epilogue.

BORDER

10.35 am Alright 11.00
Southern Report. 11.25 The 1 ter Leds.
11.50 The Woozies. 1.20 am terael News. 2.00 Matinee: 12.00 am terael News. 2.00 Matinee: 12.00 am terael News. 5.15 Gamock Wey. 5.00 thock around Friday. 6.30 Get south 1.3.00 The Incredible Hulk. 10.20 Leds Wheth Talking. 11.00 Late Film 11.00 Matiney. With The Power." 12.40 am Border. News Summary. ULSTER 10.30 am Airght Now. 21.63 Souther Report. 11.25 The Paper Led. 11.50 The Woozies. 1.20 pm communic. 2.00 Friday Matthee: "This Retust of Brede." 3.50 Out of Town. 4.15 Objects feelings on News. 5.35 Sygones. 6.00 Ulater relevation News. 5.30 Devine Country. 8.00 The mondible Hulk. 10.30 Friday Night. 10.40 Friday Film: "Medame Sin." 12.00 on Bedtime.

1.20 pm Channel Lunch: The Erws and What's On Where, 2.00 To 2 Finder Matines: The White Twist. 3.50 The Electric Theatre Show 5.15 Oh Royl 8.00 Channel News, 1.13 French of Man, 6.35 Invasion Pays 10.25 Channel Lare News, 10.25 Channel Corner, 10.55 Late 11 State 11 Conflict Of Wines, 12.25 or News and Weather in French 0.40 Friday Film: MFGAme Sin."
12.20 on Bedtime.

WESTWARD

10.35 am Alright Now. 11.05

Fourtum fictori. 11.25 the Fapor Led
11.50 The Moories. 12.27 pm Sus
ctor to the Moories. 12.27 pm Sus
ctor to the Birthday. 1.20 Wottward
ficw. Yeadlines. 2.00 The Find.
14.40-26. "The White Tower." 3.50

The Electric Theatre Show. 5.15 fthe
Boy! 6.06 Wastward Dirry. 6.35 Time
Cot 10.32 Westward Lite Nama. 10.36

Climite Corner. 10.55 Lite It!
Towle: "Consiler Of Wings." 12.25 am
Saith For Life

YORKSHIRE

10.30 am Driey, Daisy. 10.45 Yorking
Clichermon of Bay Bulla. 11.10 Three
For The Road. 1.20 pm Calendar News.
2.00 Friday Film Matinee: "In This
House Of Brede." 3.56 The Sulfivana.
5.15 The Bast Disco in Town, 6.00
Calendar (Emisy Moor and Belmont
editions). 6.35 Calendar Sport. 8.00
The Liberace Show. 10.30 Soap. 11.00
"My Lover, My Son." 9 25 am Fret Taine. 10 37 Minhts
Now. 17 00 Seathers Percent 11 20
The Paper Lade. 17 30 The Velocity
1.20 pm Gramone News Alpellinas
2 00 Friday Metinee: "The Serial levine Off," 3.20 Somethina 19 50 5, 55
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Suparlay, 5.00 Grammon Test, 5.55
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1.30 by Seatherness

CADIO 3

6.55 am Weather. 7.00 items. 7.05
Overture, part 1 (5). 8.00 items. 2.05
Overture, part 2 (S). 9.05 North. 2.05
This Week's Composer. 1. 1.2 and
Scott (S). 10.10 Schubert. 1. 1.25
pisno recital (S). 10.45 P. 1. Wests
Syphony Orchestre (S: 11.25 Cricket
Third Test: England v Indo.; including,
1.35 pm News, 1.40 Plateit 2.00
Lunchtime scoreboard. 6.30 At Home.
7.10 Pled Piper (S). 7.35 Pm; 72,
part 1 (S). 8.20 The Cruzi Raina,
8.40 Proms 79, part 2 (S). 2.40 Poetry
Cambridge, 10.40 Ville-Leber (G: 11.00
Music Now. 11.55 News.
VARY with Medium View above except 6,00-7.00 pm and 11.25 am7.10 pm as follows: 6.00-7.00 am Open
University. 11.25 Missuk Shirsh in
Schubert, Brahms, Wabern and Wolf
(S), 12.10 pm BBC Symphony
Orchestre, part 1 (S). 1.00 News.
1.05 Playbill (S). 1.25 BBC SO, part 2
(S). 2.15 Towey (S). 2.50 Carmine
Chromatico choral concert, part 1 (S).
1.35 Interval Reading. 3.40 Concert,
part 2. 4.10 The Glezunov Symphonies
(S). 4.45 Comparing Notes (S). 8.457-29 Oren University. RIDIO 4

**OPERA & BALLET** COLISEUM. Credit cards 240 5256, Reservations 936 3151 ENGLISH NATIONAL OPENA TONIGHT TUES. Thurs. at 7.30: Des Fledermans, Tomor, at 5.30: The Valkyrie. Wed. at 5.30: Stephied. 104 beloomy seats avail, from 10 am oh day of perf.

ROYAL FESTIVAL MALL 928 3191: Til Aug 29. Evgt. 7.30. Mat. Satt. 3. LONDON FESTIVAL BALLET Until Tomor: Regallade. Tonight, Loggenburg. Terahust. Aug. 22 to 23: La Sylphide.

SADLER'S WELLS THEATRE. Roseber Ave. ECI. 857 1572. From Aug. 21 & Sept. 1. Evs. 7-30. Mar. Sat. 2.20. THE SCOTTISH BALLET Rep. Incl.: Underground Rumours, Napol Swan Lake. La Sylphide, Vesori.

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TORIGIN 7.30: Serenade. Troy Game
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Evenings at 7.30.
Mats. Thurs at 3.00 and Set. at 4.00.
JOHN INMAN in
GLORIOUS FARCE. Delity Telegraph.
CHARLEY'S AUNT

ALBERY, from 8-30 am Incl. Sums. 835.
3878. CC bookings 835. 1071-5. Evgs.
7.45. Thur. and 5at. 4.30 and 8.00.
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2:30 & 7:30. THE WHITE GUALD by Mikhall Bulgakov. "Exciting warmhearted." exchantingly tender. D. Tel. With: WILD OATS (Mon. 7:30):ANTONY AND CLEOPATRA (sold on!). RSC also at Title Y/AREHUSE (see under W).

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BY James Scunders.

"THE IMPACT SCUNDERS.

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BY DIES.

"WHEN WE HAVE LAUGHED AT ITS DRAMA AND REVELLED IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS LC.: GUAGE BOD: S STILL RAISES ETHO ATTER CHO IN OUR MINDS AND HEATITS. DINSDALE LANDEN'S AND HEATITS. DINSDALE LANDEN'S AND HEATITS. DINSDALE LANDEN'S PECTO"MANCE IS WORTH GOING MILES TO SEE, Benard Levin.

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"A TOUCH OF MUSICAL MEGIC
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THE BEST BRITISH MUSICAL OF THIS
THAN AND A FEW COME BY
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This kind of spectacle I cannot recall
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PERFORMANCES, Guardian.

EXTREMELY Flinit. New Yorker.

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2 1-29 3036.

Evenings 5.30. Set 5.00 and 8.45.

Laugh 6.01 sheer fun port of the box instead. Sepress. The funness script th, Marx Brothers newer wrote.

Dolly Mall.

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INTEL 120 SEPRESS 1. The funness script th, Marx Brothers newer wrote.

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9.25, 5.50. 8.20.
9.25, 5.40. 8.35
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5.64, 6.10 8.35
2. SCRILLOPHENIA CG. Pgs. 1.30,
5.64, 6.10 8.35
2. SCRILLOPHENIA CG. Pgs. 1.30,
5.64, 6.10 8.35
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CLASSIC, Leicester Square. 930 5915. Aler Gulonesa Mark Hamill STAR WARS (U). Pétris 12-10, 3-00, S.39, 8.00. Reduced asters for children CLASSIC POLY: Oxford Circus (Super Resent St.). 637-9863. THE MUPPER ANDVIE (UR. Props. 1:20-5.26. 5.55. 8.10. Reduced price for children.

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Daily 16. "MARES 701 GHAKE WITH
LAUGHTER." Gearden.

CINEMAS

CLASSIC 1. Z. 3. Harmartet. (Piccaelly Circum Tube), 91-839 1527, 11. R. R. Toibeen's THE CORE OF THE RISKS LAG, Ja Octop starce, Frgs. 12.30, 2.35, 5.40, 4520, 2.35, 5.40, 4520, 2.35, 5.50, 8.00, 3.36, 5.50, 8.00, 3.26, 41. Russet ELVIS—Title MOVIE (U), Pregs. 12.16, 2.25, 5.15, 8.05.

MHESBU

#### THE ARTS

Cottesioe

# Wings by B. A. YOUNG-

mentary. In 90 minutes, Arihur Kopit shows Emily Stilson hit by a stroke (a "left cerebral infarction") and treated for it by the staff of a rehabilitation centre, led by a patient therapist, Amy. There is no more to the than that it than that. Some people there may be who will say that this isn't the kind of thing they want to see in the theatre; but if they don't see Wings at the Cottesioe they will not see Constance Cummings in a perform-ance of outstanding skill.

Emily is quietly reading when we first see her. A clock ticks beside her, peacefully counting the seconds until, in-explicably, there come little breaks in the sound that herald the disaster. The stroke itself, an experience impossible to represent factually, begins as a pandemonium of sound, a whirl of shutters, a meaningless flicker of voices and movement. When Emily is next before us. she has lost contact with the world outside.

Mr. Kopit presents simultaneously the thoughts in Emily's mind and the events around her as they are and as she perceives them External sounds seem distorted to her; when a doctor speaks, he speaks gibberish, though she herself believes that she is capable of coherent thought \_Simple test questions put to her elicit totally irrelevant answers. Sometimes she imagines that she has spoken when she has said nothing. Perhaps, she thinks, I am surrounded by deaf people, even

crash in an aeroplane (she was once a pilot, and used to give exhibitions of wing-walking). Then she has been captured by some enemy who is trying to extract vital information. Only for some reason she is on a

The way in which she is gradually led by Amy (a sympathetic performance by John Madden, who directs here



For in her own mind she has created an explanation of what is going on. She has had a grash in an aeronlane (she was inside a deranged brain? It is ance that might so easily become a "cameo." She even seems able to add years to her looks by tiny manipulations of eves and mouth.

It is a pity, to my mind, that Gabrielle Lloyd) to understandas he did in New York depicts ing of what is going on, and to the agitation of her mind with

the ability to express herself such a restless production when coherently, is most interestingly Miss Cummings could have done it on her own. David Hersey's lighting plot gleams and glooms throughout to indicate changes of feeling as well as of place, all, at any rate, chillingly and Emily is led endlessly from convincing, and Miss Cummings one side of the stage to the registers minute subtleties of other when she might have comprehension in a perform-rested happily in the centre most of the time. My attention was never in need of any such extraneous boost. I wanted to concentrate on Miss Cummings and Miss Lloyd, not to watch doctors and nurses walking through a great labrrioth of swivelling screens or pushing chairs on and off the stage.

#### Half Moon

## Woyzeck/Mahagonny

It is one of those fortuitous breaks in a critic's life to see Büchner's Woyzeck the night after Brecht's Bool at Stratfordupon-Avon. The former has an obvious relationship to, and feature driven heroes careering inevitably to a sordid death in a series of terse and vivid scenes, both depict a conspiracy of Nature demolishing the human spirit, both are startling attempts at a new form of dramatic tragedy.

The ingenuity of the Half Moon knows no bounds. Rob Walker's Büchner production is an overpowering futuristic extravaganza that almost edges the audience out on to the streets. As performed on a large scaffolded set, we are led to believe that all that talk about human and bestial nature has led to a society of Big Brother computerisation and moronic sex between inarticulate soldiers and compliant bu: distilusioned whores. In the middle, Robin Hooper's muscular, shaven-headed and deeply affecting Woyzeck achieves release by stabbing Marie and stepping, naked, into a raised tank filled with water. The pond, I suppose. He drowns hunched like a foetus.

Elsewhere, though, poignancy is sacrificed in favour of con-cept, with the Grandmother's speech about the lonely boy who discovered the moon to be a piece of rotting wood taken by an andreid automaton and Marie's speeches of fear and confession replaced by weird outbursts about sexual organs and a well-endowed Adonis on Margate sands. The fairground parade beneath an immense puppet and fairy lights.



Maggie Steed and Judy Lloyd

interlude is very well done, Mahagonny. And even less songs so Matthew Roberton leading the given that the standard of appropriate. musical performance is so poor and inaccurate and the scenario

There is no logical reason of a decadent English aristowhy this should be followed by cratic dinner party imposed as the Brecht/Weill 1927 Songspiel an arbitrary frame on the six outrageously Forgetting the score, Maggie Steed (an exce) lent Marie in the first half) is devastatingly funny as the postess compelled at one point to serve her guests a mutilated dog, and Judy Lloyd and Robin Soans excellent, respectively, as a soignée punk and stuttering twit. It looks ravishing, but to little effect. MICHAEL COVENEY

#### Rosehill celebrates its birthday

In September the theatre at Rosehill, near Whitehaven, celebrates its 20th brinday. To mark the anniversary a short programme of attractive events will be presented starting on September 15 and 16 with Joyce Grenfell, who will give an autobiographical talk.
On September 17 the National

Youth Jazz Orchestra will make their second visit to Rosebill. Northern Sinfonia follow on September 18 with a special celebration concert under their new artistic director Tamas Vasary who will also play the solo part in Beethoven's Second

Piano Concerto. The celebration continues the following week with a recital on September 28 by Kenneth Sillito and Anthony Goldstone. From September 27 to 29 there will cess, the Leeds-based touring be a production of Murderer by company plan to make them a Peter Shaffer, On October 4 Los Paraguayos bring the birthday events to a close. teens and welfare clubs."

## March of the Mods by NIGEL ANDREWS

Quadrophenia (X) ABC Shaftesbury Avenue

Cinema

The Brink's Job (A)
Classic Victoria

Remember Mods and Rockers? were the rival youthgangs that in the infant years of the last decade used to turn Brighton into an annual Austerlitz and wage pitched battle on the streets and beaches. Bones were broken, deck-chairs shredded and the local con-stabulary over-exercised. Mods were simple clothes and shortish. pre-punk hair: Rockers wore black leather and longer, oleaginous coiffures.
Only the British cinema —

blind to its own folk culture— could have neglected these crazed factions for so long. Quedrophenia leaps into the breach at last, spurred on by the flourishing of gang movies '60s nostalgia across the Atlantic, and produces one of the most exultantly offbeat British films I can remember. The story is strung like a necklace — or rather a bicycle chain — around the spiky. olatile head of a Mod called limmy. His adventures, first as resident clown and star attraction of his London gang, then as outcast and scapegoat (after he loses his spurs in Brighton by being arrested) have a vivid, choppy realism and a flailing vit unique in recent British films. Phil Daniels's scaredfeatures and darting, puckish humour bring the hero to instant life. The Who's music stomps through the movie at frequent, heady intervals (the rock group also executive-produced the film) and Franc Roddam's direction pulls even fewer punches than his fist-bappy characters: and

What could have been an alltoo-typical chunk of British proletarian realism. logged with liberal seriousness and Wednesday Play specialpleading, becomes here a dance, celebration. If you looked on Mods and Rockers bitherto as beings from another planet, you won't do so after seeing this film. Quadrophenia reaches out a grimy hand and hauls you inside the characters' minds and culture. It's fairly squalid in there, but it's also funny and unredictable and insidiously into insidiously into instance. The film doesn't ask you to approve the characters' actions (Heaven forfend) -which include crashing and sm shing a genteel suburban party, breaking-and-entering Chemist shop to steal Purple Hearts, and launching themselves with fists flying on a gang of unsuspecting Rockers outside a cafe — but it does make you feel the pulse of their excite-

lands them as expertly.

During the climactic street battle in Brighton, the hero and his girl nip away down a dark alley for a bout of impromptu love-making. The camera, cut-ting between their quick, breathless lust and the rampaging chaos on the streets, succeeds in conveying—as few British films have ever had the talent (or the courage) to do-the aphrodisiac power of violence.

Plaza 1 film one accepts the lopsided every character grouping has a portraiture of the "enemy full blown, rose lipsticked class." Jimmy's effete, toffee-nosed boss at work would be an Studio, Cinccenta, Odeon imbecilic caricature (and com-Kensington parable roles often have been) a film purporting to be realistic: in a socially conscious "drama-documentary," say, of the Family Life variety. But now must be familiar: fame-here, where everything is seen against-odds at an early age, the through the hallucinating eyes of gang aggression, he's one more hyperbolised totem-figure in the cumulative dream-night-mare. The film's weird, surrealistic last act-in which the rejected and desperate Jimmy seems to "implode" into madness, taking first a transformation-scene train journey back to Brighton in which he dons a Vegas. blazer, a tie and a touch of Shelley Winters mops and mows, in the way only she can. mascara, and then a suicide trip out to Beachy Head-is as mad, as Elvis's mother: more doted-on memorable and modernistic as any sequence in recent British

film history. Elvis—The Moric, by con-trast, is so old-fashioned as to seem extinct. This dodo of a Hollywood bio-pic walks and talks and sings, and even dances, but never quite persuades you that it's alive. Director John Carpenter has previously sharpened his nostalgic rever-ence for Hollywood on lively thriller subjects-Assault on Precinct 13. Hallowe'en-in which one was too busy gasping and screaming to be troubled by the traditionalism of the direction. Indeed it seemed a boon rather than a snag—as if Howard Hawks or John Ford had returned to us in a celluloid Second Coming. But in Elris every step for-

ward in the story comes with a 2 chance to pack a few more creak, every composition has tracks on to the film's equally "Hollywood" written through inevitable tie-in LP.

"statuesquery" reminiscent of a 1950's melodrama or weepie. Eivis, played by a pouchy-cheeked, bass-drawling lookalike called Kurt Russell, goes through the staging posts of a life with which everyone by shrewd and energetic promotion of his manager Colonel Tom Parker (played here by Pat Hingle), the model-citizen willingness with which he was drafted into the U.S. army for Norma Rac (and similar films two years' National Service, his with a similar theme - viz. last marriage, his increasingly shut- year's FIST) glorify the cours-in life at his colonial mansion, grous infancies of the union his come-back appearance at Las

by him than doting. Those bewildered, short - breathed bleats of hers, like a running distress signal, are here deployed to greet the appalled succession unsolicited luxuries her son showers upon her: now a diamond brooch. now a Cadillac. When Miss Winters is on the screen she fills it (indeed she's practically grown into the wide-screen ratio): but when she's off the screen there's a big gaping hole. Kurt Russell is so straitiacketed by the exigencies of aping Presley's mannerisms that he doesn't have the time or freedom to act. While he is over exercised, the rest of the sketchily-drawn cast are underexercised: and the film slides slowly towards the inevitable all-song finale (at Las Vegas) which gives the film's begetters

Norma Rac is also an essay in opportunism, although it's a long way from the life of Elvis Presley plucky Southern textile-worker (Sally Field) whose attempts to Unionise her factory excite the quadri-lateral wrath of her employers, her husband (Beau Bridges), her father (Pat Hingle) and even at first her fellow-workers.

A big question-mark hangs over this film, and sometimes it threatens to fall down and give the movie concussion. The question is this: to what end does movement? Is it appreciation of innocence by contrast with ex-perience? Or is it subtle propaganda, so that the glow of pioneer heroism may steal forwater to the industrial jungle and halo the exploits of less popular union leaders?

With Martin Ritt directing, one can be fairly sure it's the latter. Ritt tends to fall into positions of reverence when dealing with any persecuted group (blacks in Sounder, Left-wing writers in The Front). But it's less his pie-eyed championing of the downtrodden that troubles one than the fact that he keeps having to cor preferring to reach back into the past or into areas of political primitivism to find them. It's a sort of nostalgie de la souffrance.

Since Norma Rac has a lively, abrasive script (by Harriet Frank and Irving Ravetch, who ago) and two terrific performances by Sally Field as the heroine and Ron Leibman as the

problem of where-it's-all-going is can sit back, switch off the too and enjoy as social tragicomedy the antics of Miss Field-whose schoolgirl features are graced with a wonderful down-pout of the mouth—as she stomps through her factory showering leastets, wagging singers at foremen and taking up I-shall-notbudge positions on factory tables, like a one-woman Mrs. Pankhurst Sally Field won this year's Best Actress prize at Cannes and deserves next year's Oscar. It's an ill film that blows nobody any good.

At the preview-theatre screening of The Brink's Job. a new "heist" thriller by William (French Councetion) Friedkin. someone in an adjoining room was singing, in a fulsome baritone. "O Sole Mio." He should-be signed up immediately. I much preferred his recital to the film.

When you have seen one perfect-robbery film you have not necessarily seen them all. all while watching this desultory compendium of comedy-thriller cliches in which Peter Falk; Warren Oates, Peter Boyle, Allen Goorwitz (who used to be called Garfield) and others rob a big security firm in Boston. The film stutters, sputters and gutters its way through 103 minutes like a draught-blown candle, never quite giving one the relief of going out. Oates with his crumpled face and voice wrote Hud for Ritt many years is watchable. Falk does his brave best to disguise his Columbo tics and inflections with a large felt coat, but the best performoverworked and wisecracking ance of the afternoon came from Jewish union organiser, the the Italian virtuoso next-door.



A scene from 'Quadrophenia

I ab th Hall

#### South Bank Summer Music by DAVID MURRAY

Orchestra concert began cheer- emotional purposes; even in a fully with Mozart's Serenata Notturna, and ended buoyantly the Organ Concerto succeeds with the "Linz" Symphony, against the odds, and this one no. 36. In the former, Pinchas Zukerman was less conducting than participating (on viola) in concertante quartet (the programme note assured us that there was no double bass in the orchestra proper, in which case Philip Simms was playing the biggest cello I have ever seen). With the Symphony, Zukerman and the ECO achieved their liveliest rapport so far this season: a clean, bright performance, with the conductor's right foot less audibly in evidence than before.

gramme came French concertos. Germaine Tailleferre's early Harp Concertino and Poulenc's 1938 Concerto for Organ, Strings and Timpani. Most of the musical burden of the Concertinoa frail and shyly personal bur-den — falls to the orchestra, which shouldered it inelegantly enough to suggest too-brief rehearsal; the clouded sound often obscured Nancy Allen's sure-fingered account of the solo part. largely a matter of adding soft glitter to the music wherever possible. For the Poulenc, Leslie Pearson's choice of registrations on the Elizabeth Hall organ was idiomatic and effective, and though his rhythms were not ideally steady the ECO strings supplied exciting attack. As in Pouleuc's earlier two piano Concertos, the seemingly haphazard construc-

In the middle of the pro-

#### Opera comes to pithead canteen

The English National Opera North Company starts a coalfield

tour next month at Barnsley's Barrow Colliery canteen. The NCB said yesterday: "If the pit productions are a sucregular feature by extending them to other coalfields in can-

Wednesday's English Chamber tion serves surprisingly subtle. These were enough to demonmerely adequate performance was better than that. Tuesday's concert, with the ECO conducted by Daniel Barenboim, served to introduce the 16-year-old Ken Noda, a

boim made something ripely romantic out of Mozart's score, there was nothing idiosyncratic in Noda's solo performance texcept perhaps a trick of thrusting ornaments too sharply Japanese-American pianist and into the foreground; it was apt. composer of precocious gifts musicianly and consistent with-He played Mozart's K.449 Con- out shedding any special light certo in E-flat, and the Sym- on this somewhat neglected He played Mozart's K.449 Conphonic Variations of Franck. work.

technique, and a graceful, un-assertive style. Though Baren-out extravagant technical extravagant technical demands. In the event, however, it received what was all in all every sign that this was Barenthis summer), but it did justice neither to Franck nor to the

pianist. The happiest inventions

These were enough to demonstrate his easy and polished scemed well chosen to show us than that. There was too little too many factitious accelerandos, too violent an attempt to invent a sensational climax. a faster and louder performance between piano and orchestra than any I've heard: there was was often awry, and Noda's left hand was sometimes inaudible. boim's view of the work (young at the expense of delicate inner Mr. Noda is studying with him parts. About his remarkable promise there can be doubt; he will be interesting to hear in a few years.



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## FINANCIALTIMES

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Friday August 17 1979

# Enforcing the tax laws

from the Rossminster company has implications far beyond the conduct of tax inspectors and the enforcement of the tax laws. The court's view, that the extensive powers of seizure granted to the Inland Revenue by the 1975 Finance Act must not be interpreted so broadly as to put the tax investigators' decisions beyond the control of the courts, could set an important precedent for other cases customs, involving the competition authorities.

The Court's judgment will be welcomed by supporters of individual freedom, whatever their political complexion. Lord Denning's insistence that the Inland Revenue should have been prepared to specify to the Court the offences that it was investigating could even strengthen the hands of campaigners against the law of under which the police regularly arrest persons suspected of an intention to commit an offence, without needing to state the offence they suspect.

But the interests of the individual must be weighed up prainst those of society. Given the increase in tax evasion that this case. has manifestly occurred in recent years, should the Court have given more weight to the interests of the Exchequer?

the Black Economy are to be found not in any deficiency in the Inland Revenue's powers of tax evasion are the far more and unemployment. These have made tax evasion highly profitable. More fundamentally, taxes on income which are sometimes confiscatory, at a time when inflation which is far more important then Inland Revenue investigations in ensuring compliance

YESTERDAY'S decision by the evasion, has been the growth Court of Appeal that the Inland of a whole industry, operating Revenue had acted unlawfully well within the law, devoted to in seizing a mass of documents the science of tax avoidance.

> Widespread "tax planning." by which millions of individuals and companies have distorted all their financial activities simply in order to take advantage of tax concessions, appears to have been quite acceptable to successive governments and to the Inland Revenue. What the Inland Revenue has found intolerable, however, has been the success of specialist tax avoidance companies, of which Rossminster has been a leading example. These have devised elaborate and secret schemes. taking advantage of tax loopholes in ways which Parliament certainly never envisaged. But this in no way justifies the Inland Revenue's aggressiveness in this case.

> In view of this, the Court's assertion that the heavy-handedness of the Inland Revenue's action in this case was one of the reasons why it has been forced to return all of Rossminster's documents is particularly welcome. The Court made clear that in cases when officials do not abuse their authority or act oppressively, they would bear a less heavy burden of proof, in justifying their actions, than they do in

Extensive

While welcoming the Rossminster judgment, it must be Unfortunately the origins of remembered that any law enforcement authority requires powers of investigation, which may need to be more extensive the more complex the offences with which it deals. Another intractable problems of penal judgment of Lord Denries's, taxation, coupled with high which restricted the powers of the Office Director General of Fair Trading to demand information relating to restrictive practices, has been a thorn in the flesh of the OFT for years and has set back unnecessarily the cause of competition in the repital, and do not command British economy. It is to be the moral respect from citizens hoped that the House of Lords. when it rules on the Inland Revenue's appeal against resterday's judgment, will clarify further the boundary between Almost more alarming than the rights of the individual and

## The importance of Mr Young

WHATEVER THE ramifications Arab recognition) and at per-of the resignation of Mr. mitting the Palestinians to Andrew Young, the U.S. repre-sentative at the UN, one of the The most recent Israeli fear nost important external prob- has been that the U.S. has been ems it highlights is the subject manouevring to shift its poliwhich led directly to his leaving office — the continuing negotiations over the Middle East. It emphasises, in particular, the netween the U.S. Israel's taunchest ally in the region, and the Palestine Liberation Organisation (PLO), Israel's mplacable foe. But it draws ttention, too, to the need for he participation of the PLO n negotiations if there is to be eventually a comprehensive settlement acceptable to the

najority of the Arab states. The Washington treaty beween Egypt and Israel, signed n March this year, was based on the Camp David "frameork" agreements reached in he previous autumn. One of hese, dealing with bilateral elations, is being put into effect. The second, and more controversial, was supposedly comprehensive, and involved alks about the future selfgoverning status of Palestinians n the occupied West Bank and 34za Strip. After five sessions alternately in Egypt and Israel and with no Palestinions preent), it is clear that nothing ubstantive has been achieved

#### mpasse .

Egypt, with an eye to regainng general support from other arab states, has been trying to set under way a process which vould ultimately lead to the foroation of a Palestinian state. By ontrast, Israeli policy has been pased partly on Mr. Begin's reluctance to yield parts of what ie regards as the historical land of Israel on the West Bank, and partly by concern about Israel's curity. He wants a form of elf-government which would ead, in effect, to the inhabitants if these areas controlling their iwn lives, but not their terri-

mpasse has been reached. lave in recent weeks been conlucting a concerted campaign to present the Palestinians, and in particular the PLO, in a softer ind internationally more acceptble light. Next Thursday, there s to be a UN Security Council esoluiton aimed at preserving he basics of the seminal UN esolution 242 (which essen- East problem: how Fraelis and ially barters Israeli withdrawal Palestinians can live together in rom occupied territories against page.

tical allegiance towards PLO. In reaction, Israel, has threatened to abandon the bilateral talks with Egypt over the West Bank and the Gaza Strip. The resignation of Mr. Young (and all it implies) has been greeted with relief by Israelis. But the Arabs have taken it as a reffirmation by Washington that it wants to exclude the PLO from all negotiations. Such reaction increases the danger that the Middle East question will be linked ever closer to that of the levels of

oil production. Mirror images

In their own ways, these two reactions are mirror images of the same conclusion: that if there is to be peace in the Middle East, one which would preserve the Egypt-Israel peace treaty as a foundation and for others, the PLO will have to be involved. At present, and unsurprisingly, this appears to be impossible.

There has however been some detectable shift in Palestinian thirking. From interviews given by Mr. Yasser Arafat, the PLO chairman, it is clear that when he talks about a homeland he is implicitly accepting Israel's existence within the 1967 boundaries. But he has yet to be explicit. If the PLO were to come out more directly by sayright to exist, and if at least a ceasefire were to be pronounced, the deadlock between Egypt, Israel and the U.S. over the future of the Palestinians might

Inevitably, the initial stages of such a process would have to be blurred—perhaps through some reinterpretation of resolution 242 to acknow age that the Palestinians are not just "the refugee problem." This would require Israel to accept the PLO as a representative organisation, something which has At the same time, the Arabs anathema hitherto. It would require of Mr. Arafat that he partially yields his main bargaining cars—the outright recognition of Israel—and attempts to keep the fissiparous PLO organisation together. It would not yield immediate relebate on a Kuwaiti-sponsored sults. But it would open the way to broader-based negotiations on the heart of the Middle

NGINEERING are due to extend sanctions against employers early next month in the second stage of what may prove to be a protracted dispute over the engin-eering industry's national

minimum rates and conditions. been dramatic. Three oneday stoppages at the end of the summer holiday season and a national overtime ban in a tradifacturers was not going to be enough to force the employers back to the negotiating table.

If there is no break in the deadlock before the Confedera-

tion of Shipbuilding and Engineering Unions (the Confed) imposes weekly two-day stop-pages from September 3, however, the industry could be on course for a long period of dis-ruption with nasty-looking traps for both employers and unions. Large sections of manufacturng will suffer considerable

damage and the support of member companies of Engineering Employers Federation for the Federation's tough national policy on pay could be

The Corfed unions would also be facing a potentially dan-serous dilemma. The longer the dismute lasts, the more hitter it is likely to get and, from the unions point of view, the more difficult it becomes to compro-

A small improvement in the present money and conditions offer which might be viewed as victory now would probably be viewed as a defeat after two months of industrial action.

There would also be some fundementally difficult decisions for the Corfed if it decided to extend industrial action even further. Some union officials believe that the two-day stoppages represent the maximum amount of pressure the unions can exert on employers without running the risk of dividing the industry's workforce.

At issue is the national agreement on minimum pay and con- a protective pay net. ditions for the engineering industry-affecting in one way or another 1!m workers in the Federation's 6,500 member companies and a further 1m workers in non-Federation companies. The two sides are in dispute on all major points—pay, conditions and the date of which a new preement should take effect.

The claim is for an £90 minimum craft rate, with pro rata rises for other grades. The employers have offered to lift the minimum craft rate from the present £60 to £70, the unskilled rate from £45 to £50 and the various semi-skilled rates by 11.1

Average earnings in the industry do not directly reflect minimum rates, largely because of tier bargaining: the national agreement and com-Federation, for example Savs that its figures for April this following the breakdown of year indicate that the average wage for 40 hours working for a skilled man was £82.60.

On pay, however, the minimum rates are generaly used

UNIONS for calculating overtime and shift work premiums which is important in an industry where shift work is common and overtime averages two to three hours

The two principal items in ninimum rates and conditions, the conditions claim are an So far, industrial action has extra two days holiday and a reduction in the working week to 39 hours with a commitment to bring it down to 35 by 1982. A working week for tionally quiet period for manu- manual workers is anathema to employers and the Federation has costed it at 4 per cent of the wages bill for every one hour reduction. Its offer, however, includes a proposal for a work ing party to study hours and conditions.

Implementation dates have proved a further cause of friction. Traditionally there has been one date for implementing new minimum rates nationally with separate and widedly difanniversary dates for individual company agreements. During the past few years of pay nolicy, with the emphasis on nnly one ware rise per year, new national minimum rates had to he sweetennised with each indiridual company's local agree-

ottempting to pet back to etch multetranialumi inumun for the national agreement Emplorers are resisting this because they sav the present arrangements-providing a one rather than, generally, a two stage pay rise-allows companies to budget more accur-The unions point out (and employers concede it is true) that it also gives more ethow moom to employers to use the new notional minimum rates as a tool to restrict the size of innallu-seontiated rises,

Both sides want a national agreement: the employers because it gives the industry some pay cohesion and restricts opportunities for wage leap-Programs: the unions because, emong other things, it provides

"The claim is quite reasonable," says Mr. Terry Duffy. president of the Amalgamated Thion of Engineering Workers and the principal union negotiafor during pay talks with the Foderation. The employers can and it, make no mistake. On hours, structural overtime is an eril and, to be honest, for those heavily, it might be better if they were not in the business."

The 18 unions of the Confederation have to face considerable problems if after the two-day strikes go ahead, they then decide that further pressure is needed. Selective region or industry /sector strikes are generally viewed by the unions During the last national dispute in 1972, individual company and regional workforces were for a time left to get whatever deals they could national negotiations. This anited in protracted strikes and sit-irs in Manchester and one or two other manufacturing

resumed, the settlement was fairly modest. An all out strike, widely rejected as a viable tactic in

when national

recrimination followed and

Pitfalls for both sides in

the engineering dispute

BY HAZEL DUFFY and NICK GARNETT

negotiations

engineering by many union officials has a number of major drawbacks. First, it opens up the need for unions to pay costly strike benefit—the AUEW, for example pays strike pay only for periods of three consecutive days strike action or more.

Second, there would be considerable resistance from large sections of the industry's workforce—particularly in those companies where the national agreement is less of a factor in earnings—against losing virtually all income. The unions could not shoulder that successfully for very long.

At the same time, the politics of the AUEW, the dominant engineering union have made the position of their negatiators awkward.

Negotiators had indicated to the Federation that they would accept a £70 craft rate and an unskilled rate of about £52. The union's policy making national committee, however, in a vote that was more reflective of the Left. Right split that a straightforward tactical decision tied the hands of negotiators to the full £80 claim.

There must be a possibility that a slight improvement on pay and conditions, with probably firmer proposals for the working party on conditions. would now be accepted by the national committee if such an offer were made.

Despite the lessons of 1972 there would also be pressure from some union officials to push the dispute back into the regions if it proved protracted. with the probability then of national talks being reconvened.

#### National level

The unions obviously hope that their action will lead directly to a much improved offer at national level. Mr. Duffy has made great mileage out of the union claim that more than 150 companies (only 10 of them Federation members) have conceded the full demand. While this is undoubtedly very important, especially on the issue of hours, many union officials cast doubts on whether a satisfactory settlement from their view point can be achieved by what is up to now a very limited in the employers

Mr. Duffy says one of the principal reasosn why only a sure that the smaller and handful of Federation companies have gone down this road is their adequately represented. Onefear of runing foul of their own employers' organisation.

The Federation is certainly ack owledged to be one of the to come from the head offices strongest employers' organisa-tions in the country. Its central level, these companies are repre-numbers is the conduct of indig-sented on the regional associatrial relations on behalf of its members, and specifically the dents centres but little action in some



companies (the exceptions tend to be the U.S. owned groups), many medium-sized firms, and the industry.

In a complex and fragmented, industry, it has succeeded in achieving a surprising degree of unity as far as wage negotiations are concerned.

The structure of the Federation is particularly important in determining the degree of support it can expect to get from its members in the current dispute. Originally formed as regional associations in the last century to combat the growth of the labour commenes, its regional element is still a strong feature of its organisation. Two-thirds of the members on

the Federation's central management board, which is its operating body, are elected from the regions. This tends to enmedium-sized companies are third of the board is co-opted by the Federation's senior officials in London, and these tend tions). Several Federation presihave come from

negotiation of the national wage : medium-sized and smaller firm agreement. With some 6,500 — the present holder is Sir member firms, it represents Geoffrey Hawkings, chairman most of the big engineering of Stone-Platt Industries.

is obviously important in getting. some at least of the large backing for the Federation's number of small companies in stand. It also made it clear at the start of the current dispute tht it would deal with members. who do not toe the line by " asking them to resign." While the union claims that ten Federation firms have so far in full, although it would be gone over the official offer, the much less for others. This, it

> gations have thrown up only in an industry where employfive. Of these, two have with-drawn their offers, ship is regi-gation of another two is being beld up because of holidays. The fifth-a small company in the north Midlands so far unnamed -has been asked by its association to resign.

> pany has to renegotiate the basis, good chance of making up the of its wage agreement and lost day during the next four employment conditions, while it days, in spite of the overtime also ceases to be a party to the ban. Other companies say that nationally negotiated disputes the overtime ban has held up nationally negotiated disputes procedure. The regional assoon employment matters, and will represent companies at industrial tribunals. Expelled firms could find

Anthony Frodsham, the Federation's ... director-general admits that non-Federation firms might be subjected to this at any time. He describes it as human nature" but says it does not go so far as amounting to an unwritten law. The regional associations have a good deal of autonomy in deciding how this sort of issee ought to be played.

Another important card that the Federation has in maintaining solidarity among its mem-bers is that of using its finish to help companies which get into difficulty as a result of the industrial actions

The problems that could arise from a company being expelled are undoubtedly in element as Mr. Duffy says, in the backing that members are giving to the Federation stand. Equally important however is the fact that probably a majority of members, in Mr. Evodsham's view, thought that the negotiating committee of the Federation should have offered no more than 568 ser week out the minithan £68 per week on the mini-mum rate. The plain truth for many of them, he says, is that they just cannot afford what the union is demanding

The engineering industry covers a huge array of companies and products, in which panies and products, in whear some are obviously more successful than others. But there is little doubt that for a combination of reasons, the industry as a whole is not faring very Much of the industry depends on exports for a good part of its turnover, where it is finding competition increasingly tough. The strength of sterling, coupled with the growing pressure in third markets from overseas competitors with surplus capacity threatens a difficult time ahead. At home, Good communication between the capital goods investment members throughout the country peak has been passed, while the is obviously important in getting share held by imported engineering products is creeping up all the time.

The Federation estimates that the increase in labour costs would amount to between 8 and 12 per cent for some companies if the union's claims were met Federation says that its investi-, says, will lead to a loss of jobs ment has been declining for many years.

The efficet that the industry. action has had on the industry varies, considerably. In most parts of the country support for the inton action seems to have been pretty solid. But those Expulsion, which is what it companies engaged in batch amounts to, can be a serious prediction machine tools, for matter. It means that it companies probably have a plant maintenance work -- a job often done on overtime causing delays in start-up.

If the action is stepped up next month the effects will be more serious both for the that their products are engineering industry and the blacked by Federation firms.

Pagiona.

## MATTERS

#### Growing pains in Covent Garden

In a shop window in Covent Garden a large cup is proudly displayed; it was presented last month by Lord Ponsonby, chairman of the London Tourist Board, for the most improved garden in any of the capital's 32 boroughs. In just over a fortnight, the object of this award is to be swept away without trace.

A £10m office block, designed by Colonel Richard Seifert, is to be built where Covent Garden's community earden now blooms. When I called in there yestera leading member of the community recomintion, was trimming the orass with shears. Mosta child-ba mble Bladica under the ere of a voluntary worker and old neonle were sitting on seats amid the flower beds.

"On the first two days of Sen tember, we shall hold a farewell festival," says Monahan. imagine there will be at least 20,000 people. Then we shall start ripping the place apart. We shall carry away the £3.000 worth of toosoil we put down. The developers. MEPC, have offered us flower hoves in which residents can out such plants as we can salvage.

Monahan seemed amused that Ponsorby, who handed over the garden cup, was mittee which gave PerpC planning permission in 1974. But the mond of other people I tolked to in the earden was more emotional. A student. Jane Grewe, Inchina efter a proun of toddlers, chir " am enre there will be his numbers before this place is taken away from us."

The walls around the garden are plastered with defiant posters. One says: "London needs another office block like it needs another plaque." A banner reads: "Where will we play?— Kingsway Children's Centre." A banner

Monahan says: "Of course,

the MEPC shareholders knew how much this garden means to the neighbourhood."

#### Fine judgement

In the dog days of August, there is every reason for avoiding an excess of passion about the financial markets. But I fancy that Investment Research of Cambridge is being a shade too Its bulletin for August 8

begins: "At the opening of the market yesterday the Dow Jones Industrial stood at a level from which it could very reasonably up and we have no reason for believing that the rise was not as reasonable as, if not more reasonable than, a fall would have been." Just to ensure that robody will rush in to steel such gem. Investment Research marks its bulletin "Copyright

#### Lure of the Orient

With certain footballers changing hands for the same price as office blocks, it would seem inevitable—as Orient chairman Brian Winston predicts—that the clubs must eventually cease to be run by time-expired mil-lionaires. "Football belongs in the world of commerce." says he in commerce you have to be commercial. We want the best penale with the most talent."

Without being so immodest as to say so. Winston clearly feels he belongs in this category. That, combined with the convi tion that "Orient is on the brink of something good," has persuaded him to take the surprising sten of leaving his lucrative nosition as managing director of Fenton Hill International and rote all his time to running

Until the rules are changed and clubs have paid directors, he nursing other business

which he championed during a could set a new auction record boyhood in Whitechapel—when for an American painting— most of his friends thought which would mean a price in Orient, at best, a little quaint excess of \$980,000. compared to Spurs.

The challenge now is as much commercial as sporting, with the club paying out large sums for players, and competing for spectators with West Ham, Tottenham and Arsenal. Winston is concentrating his energies on developing fund-raising and commercial sidelines. His qualifications are impeccable-Fenton Hill, a group based on air-port shops, expanded out of all recognition under his management and is now turning over

#### Pricey ice

It is not often that social services departments make money, but that is the unusually happy prospect for the City of Manchester. For years an enormous painting of icebergs bung on a wall at Rosehill, once the home of the railway millionaire Sir Edward William Watkin, more recently an institution for convalescents, orphans and—currently-boys on remand. During a recent facelift the rather murky canvas was taken down and Sotheby's was asked to dispose of it. The signature, Frederic Church, did not appear in any list of 19th century British artists and not much was expected from the sale.

It now looks as if Manchester Social Services could be saving the Government £500,000 in 1980. The painting was quickly recognised as one of the great lost works of American art. Church is the leading U.S. land-scape artist of the period and was likened to Turner when he exhibited in London in 1863

"Icebergs" is one of his masterpleces and it seems the American art world has been searching for it for a century. Sir Edward had bought it, hung it at Rosehill, and forgot about it. Sothebys is auctioning it off in New York in October and reserve the seems to have no John Merion, president of seets about the move only a Sotheby Parke Bernet New .

#### Bankers' field day

A somewhat unusual Australasia versus England cricket match between two teams of international bankers took place at the Conville and Caius College sports ground in Cambrige yesterday.

The 15-men-a-side teams comprised not only English, Scottish, Australian and New Zealand bankers but also bat-wielding and ball-throwing bankers from Austria, China, West Germany and the U.S.,

The match was one of the sporting events held on the last day of the 32nd international Banking Summer School (one of the major international events in the banking callendar) which this year returned to England and has been in session for the past fortnight—200 bankers from 57 countries discussed the problems of "financing long-term development."

The cricket match is a regular and was even played in Moscow in 1962, when the carpenters of Moscow University managed to knock up some serviceable hats and stumps.

#### Pural chic A former army officer tells me

that he applied last month for an administrative job on a tenacre "self-sufficiency" farm in Devon. The interview went well until the man in charge. asked: "I suppose you have additional income?" My friend sadly confessed that he had not The response was one of shock: "But you can't possibly go in for self-sufficiency without private means."

#### WHO CARES FOR THE BOAT PEOPLE? The British Council for Aid to Refugees (BCAR)

is the coordinating voluntary agency.

for the RECEPTION AND RESETTLEMENT. in this country of Indo Chinese refugees.



Along with its member organisations BCAR is: also operational, caring for thousands of these refugees, as it has for previous victims of persecution who sought refuge in the United

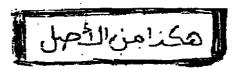
The Boat People who reach our shores are survivors. We can affirm from experience that their skills, abilities and determination will soon be enriching our nation in many ways

The welcome given in this country will be a success story for us and for them. They want to be of service. Please enable us to make the future dispel the memories of their anguish and fears.

Your practical help and concern are needed, although the Government is meeting the major cost of reception and unitial resettlement. Express your sympathy with a generous

donation to: Kenneth Lee - Chairman

British Council for Aid to Refugees, (Room(4) 35 Great Peter Street, London SW1 3RL



**Imports** 

Balance of

Royalties/

Licences

Balance of

transfers

of services

Tourism/Travel

Current account

## Robert Graham in Madrid reports on the Spanish Government's somewhat belated attempt to deal with an economy plagued by difficulties

a talent for self-milicted injury. a series of deeply trounied ser-Frequently this has happened tors like steel and shipbuilding over economic policy when the ill equipped to cope with a deep Government has committed recession. Why then delay the itself to a timetable. No sooner economic programme until four is a timetable made than the months after the present Government proceeds with a Government took office? lack of urgency that exasperates even its strongest supporters. The ensuing delay not only squanders goodwill but lessens the impact of the measures when finally introduced. A particularly good example of this behaviour has been the Government's new economic programme, finally announced

To head off criticism that nothing was being done to revise projections that were looking increasingly out of date, the Suarez Government under-the suarez Government unde took on May 10 to present before Parliament an economic programme within two months. By the end of July Parliament broke up and still there was no economic programme, or rather there were sufficient leaks to suggest one had been completed but no one knew when it would be announced. It was put about that the economic overlord, deputy premier Sr. Fernando Abril Martorel, was waiting for maximum impact—which incidentally had passed since in August more Spaniards are interested in holidays than in economic plans. Then this Tuesday, without any apology for the delay, the programme was released at a Press conference that had been hurriedly organised the same day.

This poor sense of public relations is particularly unfortunate. ment received some alarming to 12 per cent. At least two Not only does it undermine the statistics on public sector spend-per cent of this is attributed Not only does it undermine the sense of economic crisis which the Government is rightly generating. It also detracts from the impact of the programme itself which, apart from specific public sector deficit would be targets for the rest of 1979, is Pta 400bn (£2.8bn) double the the first considered approach as to how democratic Spain's just as well that the final should absorb increased energy

In presenting the programme all these changes. this week, Sr. Abril did not con-ceal the seriousness of Spain's August as a month of holidays economic position. "It is bad, and the torpor which surrounds very bad," he said. Of the OECD the early days of September, countries, Spain continues to sus- valuable time has already been tain one of the highest levels lost. This year the gloomy

THE SPANISH Government has ployed in addition to possessing a talent for self-inflicted injury. a series of deeply troubled sec-

For a start, the Government was slow to realise that its initial projections for growth, wages and inflation were being overtaken by events. Not until the end of April was it realised that the average wage settle ment was above the anticipated 12 per cent norm, that public sector credit had expanded too rapidly, that inflation was not

employers federation (CEOE) and the trades unions was that the Government had to show the way and come up with a formal plan. As a result the Ministry of Economy was pressed into service to adapt a medium term schema on which it was workment of economic intent, when new elements emerged, completely altering the picture.

creased Spain's energy costs by 70 per cent in six months. Parallel with this, much more bearish forecasts of domestic growth began to filter in, also affected in part by downgrading of international growth estimates. Finally the Governing, the main source of economic activity this year. If spending continued to follow the trend of the first half year the anticipated initial estimate. Perhaps it was

But given the sanctity of mid-year inflation adjustments August as a month of holidays to wages the energy increase

## Shaky start for Spain's economic programme

to grow at 2.6 per cent. half be a tight monetary policy. the original estimate and Here the Government has comalmost one point below mitted itself to cutting back projections offered in April. public sector spending, though the Government is hoping for is the financing of some building up of new stocks. Demand The OPEC price rises at the for industrial products is at an end of June cumulatively in- all-time low and steel consumption is below level of five years ago. One significant indicator was a 49 per cent drop truck sales in April.

The Government is now projecting an inflation rate of around 16 per cent for 1979. its original hope was to cut it per cent of this is attributed to increased energy costs. The 16 per cent projection is almost certainly optimistic-the recent OECD report on Spain forecast up to 18 per cent. Much depends on the Government being able to persuade Spaniards that they economy should evolve over the version of the programme came costs without demanding comnext few years. 

version of the programme came costs without demanding comnext few years. ncrease in wages. Hence in the element have been ignored. The trades unions for their part have yet to formulate a

This will be the lowest growth the measures anticipated will registered in Spain in over a still leave a deficit of Pta 100bn decade and is the culmination (5714m), more than originally of a progressive recession that planned. An across-the-board began to be felt in 1976. If cut of 2.6 per cent in all current schema on which it was working. This led to inevitable fricagriculture fails to pick up in spending is being imposed on tions, trying to mould a series the latter part of the year, of short term measures and programment of expending is being imposed on the latter part of the year, every department, some pay increases are being postponed and the vast social security ment of expending increases. budget is to be pruned. The steep rise in the public sector deficit has been one of the inevitable results of the advent of democracy in Spain at a time as a result of the high cost of of recession. The social security money and depressed domestic budget, which covers pensions, unemployment and health pay being given to steel, shipbuildments, represented 8 per cent ing and mining in particular. of GDP at Franco's death in both to cover current spending 1975. It now represents 12.5 per and as soft credit for restruc-cent. In three years public turing. In addition, the Govern-spending has increased five ment has been obliged to create times to over £1bn. (50 per cent a special crisis fund to help of this now goes on pensions, investment and those another quarter to unemployment benefit and still only half

#### Debt-ridden

There are two other burdens on public spending. The first is the municipalities, which since April have been run by freely the cost of such crelected administrations. The stimulating investment. debt-ridden state of the municipalities had been ignored by the Government should have Franco and, until the elections, taken have now been adopted: had been given scant attention though admittedly 18 months belatedly the Government has realistic energy pricing policy:



large sums of money into many municipalities to keep them from from going bankrupt. The second burden is that of Statecontrolled companies in difficulties which has increased sharply demand. Massive handouts are most depressed, like Andalucia, where unemployment is as high the unemployed are actually as 16 per cent of the working receiving any benefit). population.

By cutting back public spending, the Government not only hopes to ease inflationary pressures but also to make more credit available to the private sector, which in turn will ease the cost of such credit, so

Most of the measures which Suarez. Therefore late, Spain at last has a more of inflation and one of the picture of deep recession will The main weapon for con-done what it has known it Liquidity has been drained by greatest percentages of unem- not alter. GDP is now projected trolling inflation continues to should for some time: pump obliging banks to place a higher

percentage of funds with the Bank of Spain and the artificial appreciation of the peseta against the dollar has been halted: and serious efforts are being made to end the old protectionist mentality so that the country is in a position to cope with EEC entry

The real problem now is that

Government wants (as spelled out in the economic programme) to create a liberal market economy, yet the private sector is in no shape to cope. Earlier this year, in the wake of the election success of Sr Suarez's Union de Centro Democratico (UCD) Party, the banking and business communities seemed confident about the country's future—a confidence which had been withdrawn after Franco's death. Yet the Government lost this moment and now once again the business community is in a pessimistic mood. There is neither proper trust of, nor confidence in, the emerging trades union movement. Government is considered frequently unhelpful and too often arbitrary (a sarry charge when UCD's interests are basically

aligned with those of the

The existing financial system

UK: Department of Employ-

ment publishes new index of real

and Local Government Officers'

Herr

monthly retail prices index.

discuss pay claims.

Overseas:

employers).

GENERAL

is of little help in stimulating investment.

Sr. Fernando Abril Martorel. Spain's deputy premier—in presenting the programme this week did not attempt to conceal the seriousness of Spain's economic position. "It is bad, very bad,"

SPAIN'S BALANCE

OF PAYMENTS

1978

17.5

13.9

4.9

-0.3

1.65

Source: Ministry of Commerc

1979 (est.)

22.6

16.9

-- 5,75

The Government has tried to change the old interventionistic system of credit control whereby a high proportion of bank deposits were channelled into Government - directed investments at low interest rates (the so-called privileged circuits) but when operating a tight monetary policy, this has simply menat that medium and long term finance, other than from official sources, has dried up. Companies have had enromous difficulties refluanc-

ing existing debts.

The financial position of the majority of the better-known ment. companies in Spain has deteriorated sharply in the past two years as they have had to sustain production lines and workforces established on over-optimistic growth forecasts back in 1973/ 1974. What is more few have had the caution to guard against a long recession. Hence, more bankrupteles and temporary stated that the economy is the receiverships are expected to number one priority, but it has follow the already long list. The not been treated as such. In Government, for its part, has the past there were good had to retreat on interest rate

difficulties, and in the new economic programme the programme monthly reductions in the percentages allotted to the privileged circuits have been frozen until March to squeeze some £500m in special credit for the capital goods manufacturers.

The Government could go a long way towards satisfying employers now by approving a new labour law which allowed greater freedom to hire and fire workers. Yet, if this happened, the trades unions would be provided with an ideal focus of opposition to the Government. The leading trades union, the Communistrates union the Communistrates union the Communistrates union the Communistrates union the Communication and the Communistrates union the Comm controlled Federation of Workers Commissions (CCOO) is preparing for a "hot autumn" both to assert its own weight and to protest against the erosion of wages by inflation. The Government has embarked on the dangerous move of trying to divide the unions by sweet talking the second leading trade union, the Socialist General Workers Union (UGT), but the wisdom of such divideand-rule factics is open to doubt as a means of achieving indus-trial peace

The unions in general are becoming restive about the unemployment situation. Last the sharp rise in loyed was grudgingly accepted in the context of cor sensus politics—the so-called Moncloa pact agreed the Opposition and Government. unemployment is up to 1.2m, almost 9 per cent of the active population. It is estimated that the economy needs to attain a minimum of 4 per cent growth before any real reduction is achieved in unemploy-

If the State wants to reduce its interventionist role, as it says it does, the encouragement of private ivestment becomes vital. At least part of the burden here is on the Covernment, for the latter must generate confidence. For at least two years Sen. Suarez has encuses — the constitutional liberalisation; the big banks debate, elections, regional have been persuaded to lend autonomy statutes. But now cheaply to large companies in none is left.

#### Letters to the Editor

#### World oil supplies

From Mr. W. Cooper

Sir.—Professor Odell's speech Claygate, (August 10) was much more than an "optimistic forecast" of oil reserves, it was both a dangerous illusion and "mis-

On the basis of present, proved reserves, which is a National Union of Students much more realistic concept than unproven, yet-to-be-discovered resources, the worldoutside - Communist - area's (WoCa) had reserves of 75.3bn tons of oil at the end of 1978.

If we consider Professor Odell's claim that annual economic growth could be maintained at 3 per cent per annum. with only a 1.5 per cent annual increase in oil consumption (a highly suspect relationship ratio), it would mean a cumulative consumption of 74.5bn tons of oil (MTO) between 1979 and 1999 inclusive. In other words, all present known WoCa oil reserves will exhausted. have been

It is not without interest that only 24 hours prior to Professor Odell's remarks Mr. Ulf Lantze, executive director of the International Energy Agency, said that world oil supplies could fall short of demand by as much as 4m barrels a day (MBD) by 1985, and this shortfall could reach 10m MBD by 1990, and 28m MBD by the year 2000.

Recent oil discoveries have reach the end of the second quarter of the 21st Century (a period of 70 years from next year) the amount of oil which has to be discovered to meet this level of consumption has to be of the order of five times as much as present known reserves. This is on the 1.5 per growth rate in energy (and gaugested in Professor

According to British Petroleum the discovery of 18bu barrels of oil a year (BBY), or 2.4bn tons is an optimistic rate of discovery. In 1974 the United States Geological Survey predicted that oil to be found on the Atlantic seaboard might approach half U.S. oil reserves, yet, to date there has not been a significant discovery there, even though oil companies have numerous exploratory

Thus, the reality of the WoCa situation is that on present known reserves we have about 25 years' oil supply left. We can summarise the prevailing situation in WoCa at the end of 1978 as follows:—

bn. barrels Cumulative production to end 1978 Reserves at end 1978 ...

555 901 Sub total 901 The Institute Odell's forecast reserves 2,778 Engineers.

the oil so far discovered in the expressed by the Institution of The only way to increase speed world constitutes a quarter of Electrical Engineers, not only after take-off with an engine world constitutes a quarter or energinear engineers, not seed after take-on with an engine all the oil available to be discretely that modern industrial needs afready at full power is not to an the on available to be this that modern industrial improvement of climb too steeply.

"easiest" reserves and future degree finds will prove more difficult to Winston A. Cooper. Ranmore, Raleigh Drive,

#### **Overseas** students

From the Deputy President,

seas students on August 10. My the most gifted school-leavers, attention was focused particularly on the comments Mr. Dixon made about the National Union of Students.

To say simply that NUS is anti-imperialist and is therefore distinguishable from "adult education interests" is rather infantile. NUS has always edopted what is regarded at least in Government circles as a responsible attitude towards the problems of overseas students. While we do not always agree with Government policies in this matter, we have sought to couch our arguments in terms which relate to those policies and answer many of the questions posed by them. This I may say is clearly some-

thing that your newspaper has failed to do, preferring instead to accept unequivocally a number of highly contestable assumptions about the funding and cost of such students.

NUS does not believe as stated that: "public spending

been running at just over 10bn of any amount can be funded, if barrels a year. If we are to not from trees, then certainly not from trees, then certainly from the overflowing pockets of capitalists." We are well aware of the financial limitations facing Government and educational institutions and have sought as a consequence to propose poli-cies which take account of this unfortunate dilemma. It is our belief that overseas

students make a valuable contribution to the educational system in this country, provid-ing as they do, a wider worldview and range of experiences From Mr. V. Ellis. than that normally available to UK students. We do indeed believe that Britain has some. responsibility to its former colonies, whose educational and industrial systems are based in the main on the British model.
I hope that in future your

newspaper will take a rather more serious, and if I may say so, enlightened attitude to the problems facing overseas students and the educational system in general. Alan Christie.

#### National Union of Students, 302, Pentonville Road, N1. Engineering

education From the Secretary.
The Institution of Electrical

Sir, - The initiative taken by require new reserves of the August 15) to sponsor an adorder of 39bn barrels a year (on vanced engineering decrease), where 10bn barrels average), where 10bn barrels a year (on vanced engineering degree in the local paper that emeraverage) was the experience in 1976 especially tailored to meet its have have been procedures next 70 years. and 1977, for every one of the industrial needs, is indeed most next 70 years—including 1979! welcome. It is wholly consis-It is difficult to believe that tent with the view, repeatedly after take-off in certain cases.

degree courses should be after take-off "for noise abate-worked out and carried out by ment purposes." For me. as an laboration with industry.

urging on the Finniston Com-

agned to stretch intellectually will not suit the majority. For these, other degree courses should be designed to give a sound knowledge of current engineering practice in relatively parrow fields (for example telecommunications rather than broad electrical engineering) embodying the best features of the previous higher national

In the professional field, qualification should be under-pinned by the statutory registration of engineers who have met nationally accepted standards of education, training, and proven competence (cf. the Medical Register) and that certain engineering work of particular significance to the community should be reserved to registered engineers. The latter, apart from ensuring an acceptable basic standard of competence and accountability of engineers engaged on such work, would give the registering suthority the strength (through the effect of its granting, withholding or withdrawing registration) to exert a decisive influence upon standards of professional qualification, performance and discipline. G. F. Gainsborough. Savoy Place, WC2.

#### A tall story

Sir,—Some weeks ago your gardening correspondent, Robin Lane Fox, mentioned a tip he'd been given by a countryman for growing taller hollyhocks. This was to give them beer, glorious

Just for fun I experimented with a quart bottle. To my gratification and surprise, not only are my hollyhocks taller, but the flowers are larger than they have ever been before. Incidentally, I find the best way to grow healthy hollyhocks is to start them from seed. The Kennels,

#### Holnkote, Nr. Minehead, Somerset.

Too speedy a take off

provide for increasing speed

difficult quarter at that. What the education and training of All operating procedures Grain does seem more reasonable is our professional engineers, but should be amended to avoid use Heysham that we have now located the also that new and improved of the steep full-power climb

the engineering schools in col- average pilot, this procedure was always undesirable and of units. The advantage of AGR While the GEC/Bath scheme exemplifies one important element of change, there are others which the IEE has been appropriate the control of the others which the IEE has been noise abatement is a sacred which is not the case with PWR cow of the airline industry but or BWR stations. mittee and on others in places of influence to improve the overall quality of the engineer-safety. It should never be necessafety. It should never be necessafety. ing profession and hence its sary for me to see absurdly NEI jobs in the north-east and appeal to our best young people. sharp rotations and rocket-like these two stations incorporate Sir,—I read with interest advanced degree courses, deschools be ultra-conservative in brook D and Peterhead incor-

E. R. C. Parker. c/o Villa Romani. Calle Son Matet. Cala Mayor, Palma, Mallorca,

Cathedral

vergers From Councillor G. Livings.

Sir-Three cheers for the head verger of Salisbury Cathedral (August 8). My late father was sexton for some 43 tended the affairs of both the departed and the living Give me the devotion of those slightly seedy and entirely care worn men in black gowns.

sparrow at Brant Broughton parish church? I know how my sexton would have intervened. Graham Livings, Mendip District Council, Wookey Hole Road, Wells, Somerset.

#### The size of commissions

From Mr. R. Harris Sir,-Your correspondent Mr.

Lidstone (August 14) rightly refers to a "shadow" in the matter of the highly paid salesman.

These companies who restrict earnings in this fashion are latter-day Bourbons. They latter-day Bourbons. They might well reflect that in the middle 1920s a Mr. John Minet working for a Lloyd's broker, was refused commission payments because he would have earned more than his managing

He left and set up on his own. Fifty years on, J. H. Minet and Co. is 50 times larger than Minet's previous employers. R. P. Harris. 85, Gracechurch Street, EC3.

#### Turbine orders

between GEC and NEI for two advanced gas-cooled reactor power station orders makes of course a different matter. extraordinary reading. There is a strong case for Consider the following which abolition of the excise tax, with

Drax B' Littlebrook D' CECB NSHEB GEC Peterhead

CEGB

CEGB

CEGB NET

lists, going backwards in time, little or no increase on petrol. the orders placed for turbine Tax on petrol is much cheaper to generators at home, the collect and evasion of the excise customer, the supplier and the tax would be stopped. Extra petrol tax might be alleviated CEGB NEI Coal Oil

GEC

GÉC

Oil

AGR 19 Kildoon Drine.

Oil Maybole, Aurshire.

All are for high-speed (3,000 rpm) units and all except Ince B (500 MW) are for 660 MW

porate four-flow exhaust turbines from GEC, the design being a development from GEC's earlier six-flow exhaust turbine as supplied to Heysham and Grain (and Hartlepool and Hinkley Point B, both ACR stations, previous to that). How come, therefore, present silly nonsense?

CEGB chose GEC's four-flow design for Littlebrook, previously having had six-flow turbines from both suppliers, why the change back? How also can the attitude of overseas years at the parish church of customers be explained—GEC the Holy Trinity, Abbots Leigh. has been far, far more success-With what care and devotion he ful in selling its four-flow ful in selling its four-flow design than NEI has in selling its six-flow turbine—particu-larly when one overseas aged, slightly stooped, slightly customer has stated that in choosing the GEC four-flow design he was influenced by the How would the business commonality this would haverger have killed the cock with CEGB ordered turbines. commonality this would have Since large sums of taxpayers' money are at stake, are we not entitled to a full and

detailed answer from generating Boards? D. N. Odling. 21, Lennox Gardens, SW1.

#### Car excise licence

From Mr. T. Whittle

Sir,-If the £50 car excise tax is transferred to petrol to give the same net yield, this must mean that owners of cars below average petrol usage will pay less and those above pay more The opposition of the Royal Automobile Club and the United Commercial Travellers' Association (August 10) infers a "penalty" because their cars are larger and/or their mileage above average.

Cars with above average petrol usage tend to be run for commercial profit (or prestige). Those below must include a majority of private motorists who need a car to get to work, dwellers, mothers, retired people and weekend drivers. It is unfair that the greater

burden of tax should fall on the

large numbers of occasional

users of smaller cars - perhaps From Mr. D. Odling.

Sir,—The recent announcement about the split of orders between GEC and NEI for two incentive to expressions. incentive to conserve fuel. Commercial lorries using diesel are (and help to pay the cost of the computer) by retaining a registration fee on new cars and on a change of ownership. Thomas E. Whittle.

#### Today's Events

of Romania.

take-home pay, together with the OFFICIAL STATISTICS Preliminary estimate of gross Special meeting of National domestic product based on outdata (second quarter). Association's National Health committee, followed by the National Advisory committee, to published by the Statistical Office.

COMPANY RESULTS Final dividends: Ewart New orthern. Pifco Holdings. Northern. Helmut Holdings. Schmidt, West German Chan- Interim dividends: Aluminium (UK). Coral Leisure Sleigh and Group. Hallam

COMPANY MEETINGS Devenport Knitwear, Allan House, Newarke Street, Leicester. 11.30. May and Hassell Grand Hotel, Bristol, 12. National Carbonising. Great Eastern Carbonising. Great Eastern Hotel, Liverpool Street EC. 3.30. Sturla, Grosvenor House Hotel, Park Lane, W, 12,

LUNCHTIME MUSIC, London Band concert. Tower Place. Recital by Brigid Kirkland Wilson (violin) and Connie Garforth (piano), St. Lawrence Jewry next Guildhall, 1.0 pm.

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ch ? lift:

Ultramar rises

## R. Dutch Shell midway profit at record £1.3bn

THE underlying trend in earn-ings of the Royal Dutch/Shell Group of Companies has improved in the first half of 1879. Net income in the second quarter was £710m to give a total of £1.33bn for the first six months compared with £394m all of which occurred in the second

The second quarter results have been very substantially affected by the FIFO method of inventory valuation and by curtranslation gains, the directors report.

Currency translation gains in the second quarter were £57m (£102m) and £124m for the first half against currency losses of £191m last year.

The directors explain that the FIFO method is higher at a time of rising crude oil acquisition costs. In the second quarter net income was increased by some £280m and by some £400m in the

half-year compared with following a LIFO method.

During the first half, the corresponding effects on net income were negative by about 260m. Eliminating the FIFO effect and currency translation gains, the increase in net income for the half-year is about 23 per

Net income excludes a net reduction in deferred tax of around £120m and this will be directed towards additional taken up in the second half, energy projects. In addition, Comparisons are restated reflect- over £900m was invested in ing adoption for 1978 of modified necessary increases in working accounting policies relating to capital. capitalisation of leases and

exploration costs.
Sales proceeds, less sales taxes. excise duties and similar levies were £7.1bn (£6.04bn) in the

second agains	t £11.8	3bn at	halfw	ay.	
Firs share share	and	Fl 20	Roya	al D	utel
F) 25.9			pectiv	ely.	
				First 1 79 im	hali 1777 En

	LIM	2011
Revenues		
' Daies Droceeds		14,191
'Salea taxes, Jevies	3 243	2.955
Laaving	12,938	11,225
Other revenues	355	
Share associates	318	140
Interest income	149	106
Making	13,771	11,792
Costs & expenses		
Purchases & operating	9,159	8, 343
Selling, general admin.	1.058	1,350
Exploration	163	156
Research and dev	92	36
Depraciation, etc	414	
Interest expense	169	172
Tax on income	1.287	
To minorities	191	65
Making	12,443	11.398
Net income	1,32B	334
**		

prices rose, enabling group com-panies to recover more rapidly sales in the Netherlands and the crude oil price increases West Germany, the effect of

Highlights from the 1979

Interim Report:-

Sales

Provision for

**Profit before Taxation** 

Corporation Tax

Pence per Share Net

Highlights from Interim Results:

Profit after Taxation

Interim Dividend

Royal Dutch Shell announced second-quarter net profits of £710m yesterday, showing a superficial rise of 80 per cent, but there is a very large stock profit and currency gain in the figures. The Government broker was supplying the new tap stock yesterday morning and Lex investigates the sharp down-turn in bank lending revealed by figures published later in the day. Lex also looks at the half-time results from Royal Insurance, where a big swing to underwriting profits came through in the second quarter but for the full year as a whole profits are likely to be down. Elsewhere the good half-time figures from Ultramar are commented upon and Transport Development appears to have struggled through the transport strike without too much grief. Other comments are made on Bernard Wardle, N. Corah, Fertleman, Woodhouse and Rixson, and Charles Clifford.

which was offset by higher unit

7 per cent above the level of the second quarter 1978, and were

increases has resulted in improved chemicals earnings, in

spite of sharply increased feed-

The overall improvement in the metals sector noted in the first quarter 1979 has been

Long-term debt (including short-term part) was £3.22bn, and cash and short-term securities £2.84bn, as at June 30, 1979.

See Lex

Westwood Dawes and Co., structural and mechanical hand-ling engineer, has recovered dur-

months has been less satisfactory.

After tax of £33,895, against a

1978

Year

36,635,000

3,530,000

835,000

2.07p

2,695,000

1978

Half Year

1,709,000

410,000

0.90p

1,299,000

**19,677,000** 17,845,000

sustained, the Board states.

Westwood

in profit

Dawes back

realisations.

stock costs.

imposed by oil producing coun-

In the current substantial increases in crude oil costs, this is essential if the group is to maintain its ability to replace inventories at the higher prices. the directors say. The approximate value of group oil inven-tories, currently at near minimum operational levels, amounts to £2.5bn.

Capital expenditure and investments in the first half continued at a high level of over £1bn and continues to be substantially

Shell Oil Company of the U.S. reported 55 per cent higher dollar earnings for the second quarter, arising from higher crude oil and natural gas prices and increased sales volumes of chemicals products.

Shell Canada's dollar earnings also improved substantially, mainly due to higher sales volumes of crude oil, natural gas liquids and natural gas, as well as firmer margins and higher demand for oil and chemicals

Excluding Shell Oil Company and Shell Canada, sales volumes of oil products were lower by 2 per cent than in the second quarter 1978. However, oil supplies available to the group have not been sufficient to make the necessary replacement of the inventories that were drawn down in the first quarter of this

Sales volumes of natural gas as compared with the second In the second quarter market quarter 1978 declined by 4 per

Bernard Wardle

\* Turnover after 26 weeks £15,618,000 (1978 after 28 weeks £13,753,000)

(1978 after 28 weeks £,561,000)

moulders and mould makers.

third quarter." Chairman's Statement

Share (1978, 0.55p)

and Company Limited

★ Profit before taxation and exchange gain £575,000

\* Dividend-interim 1979 20% increase to 0.66p per Ordinary

the end of the first half year has continued through into the

The Bernard Wardle Group - manufacturers of PVC sheet and film; vinyl coated fabrics and felts; PVC and polyethylene foams; noise control products; H.F. welders,

\* "The encouraging level of profitability achieved towards

Results of Corah Limited for the half year to 29th June, 1979 (Unaudited)

1979

**Half Year** 

1,851,000

650,000

1,201,000

\* Profit before tax increased by 8%.

\* Interim Dividend increased by 39%

from 0.9p to 1.25p per share net.

\* Direct export sales increased by 24%.

Corah Limited, Burleys Way, Leicester

\* Sales increased by 10%.

1.25p

# £5.7m halfway

RECORD half-year results are reported by Ultramar Company, the petroleum group. Taxable profits advanced from £18.14m to £23.8m on sales which jumped from £289.9m to £403.9m in the six months to June 30, 1979. And the group expects to explicate the group expects to do much better in the UK in the group expect to do much better in the UK in the group expect to do much better in the UK in the group expect to do much better in the UK in the second half because of available to the group expect to do much better in the UK in the second half because of available to the group expect to do much better in the UK in the second half because of available to expect to the group expects to expect to do much better in the UK in the second half because of available to the group expect to do much better in the UK in the second half because of available to the group expects to expect the group ex the group expects to continue to good results in the second

In the first quarter of this year the pre-tax surplus rose from £9.6m to £12.2m on sales of £200.8m, against £134.3m. Mr. Campbell Nelson, the chairman, then forecast a record year.

In the whole of £978 the taxable surplus was lifted 53 per cent to £37.79m, and the group then said that after a gap of many years it was reverting to the payment of cash dividends

on ordinary shares in 1979. As forecast the interim is 5p net per 25p share—the Board has predicted a final payment of the same amount. Stated basic earnings are up from 12.6p to 28.4p and fully-diluted from 12.2p to

level as in the first quarter. This combined with significant price After increases has resulted in month After tax profit for the six months came to £13.88m compared with £8.4m. Non-cash foreign gains totalled £2.15m giving net attributable earnings of £15.33m. Cash flow from operations amounted to £22.79m — the

highest in the group's history.
These results have been achieved even though most of the group's earnings are in U.S. and Canadian dollars. When converted to sterling, the results are affected by the weakness of the dollar, says the chairman.

He adds that producing opera-ons in Indonesia. Western tions in Indonesia. Western Canada and the North Sea were profitable, with Indonesian oil and gas production doing particularly well because of better

The demand for LNG is increasing as a result of the world energy shortage. From the Bontang LNG plant in Indonesia it is expected that at least four ing the half year ended June 30, it is expected that at least four 1979, from a loss of £7,186 to a pre-tax profit of £65,183. The group's loss for the whole of last jected for the year. In the Badak year was £23,000, compared with and Nilam fields the four rig a £113,000 profit previously.

The directors state that the order intake for the past three than adequate gas reserves in support expansion of the LNG

and they say it is not possible to state that the full year's results will be commensurate with those of the first half.

The group is paying an interim dividend, for the first time, of 1p net ner 25p share last nayment. net per 25p share—last payment was 3.4416p for 1977.

Marketing operations in Eastern Canada were held back £3,736 credit, earnings are shown as 2.48p, compared with a 0.27p loss.

Earnings are because of shortages of petroshown as 2.48p, compared with a Newfoundland refineries had to be run below capacities because of dislocations in Middle East crude supply and inability to get an adequate volume of Western Canadian crude oil. However, even at full capacity, the company's refineries are unable to meet the total sales volume of the group's Eastern Canadian marketing complex. The group expected to buy a sizeable portion of its petroleum product needs, but the supply has been

of the UK where it suffered a 1979. This was not made clear in loss. However, Mr. Campbell yesterday's report.

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Greengarden Investments Limited

market		
-	Haif-vear t	Half-vear
		1978
	0000	
Sales		269,918
Trading profit	31.041	24,703
Amort . deprec.,	• • • •	
deplato, and		•
	- 242	P C00
amis, written off	7,242	6.563
Profit before tax .	23,799	18,140
Tax	9.918	11,774
Profit after tax	.13.581	6.366
	2,149	±1.957
Foreign exch. profit		
Leaving	16,030	4.4C3
Cnv. red, prf. div.	455	524
ACT write off	245	. 258
Attrib. to ord	15,330	3.827
† SSAP 15 ad	opteo, co	mpanson
adjusted. ‡ Loss.		
-		

#### comment

impressive than doubling of Ultramar's net profits before exchange fluctuations is the healthier shape of the earnings profile. Indonesia is contributing only around 40 per cent to profits, compared with 87 per cent for the whole of last year, largely because of better margins on the marketing side. This new balance is likely to prove short-lived. Indonesian cargoes were exceptionally low in the first half and, in the longer-term, the doubling of liquified natural gas capacity will restore Asia to a position of dominance in the revenue structure. The Canadian operation is unlikely to take off unless either Canada revises its subsidy policy or OPEC reverts to a unified price strategy, while the Quebec refinery has been running at only about half capacity (when it has been open at all) and the capital return is unsatisfactory. The group's small interests in the Maureen and Thistle fields will be useful in providing UK earnings to offset against ACT on dividends, introduced for the first time this year, but will not make much dent on the overall picture, so confidence in the shares must rest on an optimistic view of Indonesian oil and gas policy. Profits of £26m for the year, after tax and preference dividends, but ignoring non-cash exchange fluctuations, would put the shares—at 3145—on a pros-pective p/e of 5.3, where the yield is 4.7 per cent.

#### Gelfer ahead to £859.000

A. and J. Gelfer, manufacturer of ties, mens headwear and scarves, reports pre-tax profits for the year to March 31, 1979, ahead from £874,851 to £858,949. after an advance from £260,325 to £343,905 at halfway Turnover for the 12 months

was higher at £4.7m against £3.54m. Tax absorbed £92,722 (£348,198) leaving the net balance at £566,227 (£326.666).

The final dividend is 2.1p net for a 3.5p (2.854p) total on earnings per 20p share of 9.00p

#### YORK TRAILER

In other marketing areas, the its interim dividend from 1.196p group did well with the exception to 1.375p in respect of the year

changes in exchange rates was 13.6 per cent. The continued buoyancy in investment income reflects the persistent high level of interest rates and the growth in the group's funds. The

raised by 13.45 per cent from 7.272p net to 8.25p.

#### DALE ELECTRIC Dale Electric International

recommends a final dividend of 2.725p per share, and not 4.125p as given in yesterday's report. This raises the total for the year ended April 30, 1979 to 4.125p, compared with 3.668p for the previous 16 months.

## Royal Insurance down to £57m in first half

returned to underwriting profit-returned to underwriting profit-ability in the second quarter, recording a profit of 28.8m, it was nowhere sufficient enough to offset the massive losses incurred in the first quarter from the severe weather on both sides of

the Atlantic.
Thus over the first half of 1979, the group had an underwriting loss of £11.1m compared with a profit of £9.4m for the same period last year.
Although investment income over the period advanced by over 6 per cent from £58.8m to £52.6m, pre-tax profits were 20 per cent down at the half year. from £71.6m to £57m. Net profits were £33.4m compared with £42.4m in 1978.

Premium income, expressed in sterling terms fell over the period from £651.3m to £647.2m. But the underlying real growth in premium income was 7.3 per cent, in line with the group's expectations.

A break-even in underwriting largest operating territory, leaving a net loss of £7.8m at the half-yearly stage compared with a profit of £900,000 in 1978. The creater part of the loss arose: from automobile insurance.

Better results than in 1978. £525,210
tion and general liability, while

the property account improved largely from the commercial multi-peril line being restored to profitability. The operating ratio for the half year was 101.9 percent, against 98.2 per cent for 1978.

An underwriting profit of 25 lm was recorded in UK husiness for the second quarter, despite a further loss on houselosses reducing them to £1.1m

The motor account showed a There is no dividend — last two sides to the business—modest profit in the second year's payment was a 0.396p reproduction sumitare, which is counter following an increase of interim.

The motor account showed a There is no dividend—last two sides to the business—modest profit in the second. Year's payment was a 0.396p reproduction sumitare, which is creasonably sound and made a reasonably sound and made a from April 1. But overall this reported a £145.128 loss commodern furniture side, where account is still showing a loss pared with a £21,163 profit the product range had been this year and a further rise in premium rates of 11 per cent is premium rates of 11 per cent is taking place on October 1, 1979.

In Canada, an underwriting it may be invidious to compare evidently selling reasonably well loss of £4.5m was recorded in Fertleman's performance with now. At 17p Fertleman could the first six months, a complete statistics for the furniture prove worthwhile if the manage turnround from 1978 when a industry, because the sector is ment gets it right, but investors the corresponding period. This loss was only slightly higher than it. at the half-year stage.

The motor account showed a modest profit in the second. profit of £6.2m was achieved over the corresponding period. This loss was only slightly higher than at the end of the first quarter despite the severe impact of a

windstorm in Southern Ontario. Market conditions remained very difficult in Australia with a further loss in the second quarter resulting in a loss after six months of £1.7m. Business in the Netherlands

made a return to profitability of £1.4m, but losses elsewhere meant that overall underwriting profit in Europe was trimmed
The underlying growth in
investment income, adjusting for

June was around 50 per cent.
The interim dividend has been

#### DIVIDENDS ANNOUNCED Date Corre Total Total

	Current	of	sponding	. for-	last
	payment	payment	. div,	year	year
Charles Clifford	3	Oct. 5	nii		nn
Comple int	125	Oct. 9	ณม	_	Z 117
Dale Electric	<b>‡2.73</b>	· · ·	0.94	4.13	\$3.57
Dale Electric	nil :	·	. <b>21</b> 11	nil .	0.4
First Scot. American int. A. & J. Gelfer	. 12	Oct 1	<b>1</b> . $1$	<u></u> ` `	3.15
A. & J. Gelfer	21 "	Oct. 8	1.65	3.5	2.85
Infal Investmentint	1.47.	Oct. 5	1.33	<del></del>	- Z94
Malausia Rubber	2.5	UCL D	: 1.70 .	3.25	2.25
Manage National int	1	Sent 29		-¥	. O.R7.
McLeod Russel Louis Newmark	13.5	Oct. 19	13.5	13.5	``13.5
Louis Newmark	6	Oct. 17	4 22	9 - ≟∷	6.72
Norvie Secint	0.4	· Oct. 8:	- 1111	·—, -	-0.8
Revel Insurance int.	8.25	Jan. 2	7.27	<b></b> :	18.77
SEET	1.68	Oct. 8	L17	2.42	1.83
Surman Valley Tea			6.6	3.5	6.6
Transport Devint	1 45				
Illramor int	5	Nov: 9	nii		- ail
Ultramar int.  B. Wardle int.  Westwood Dawes int.	0.86	Oct. 12	0.55		7.49
Westwood Dawesint.	1	Sept 21			Till .
Woodhouse & Rixson		دم عامانات		~	141
	+ 91	Oct 1	1 18	<u></u>	9 90
·int. A. J. Worthington:	V EE	Oct 4	0.40	A 90	0.70
A. J. WOLUMBROOK	لطهرية	OUL T	0.20		. 4.4

was achieved in the second authoriting to the second quarter in the U.S., the group's Dividends shown pence per share net except where otherwise stated, quarter in the U.S., the group's Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. Corrected & Ror 16 months. | Above 2.25p forecast. | Subject to receipts from Bangladesh.

## loss at **Fertleman**

A FURTHER loss in the second half has left B. Fertieman and Sons furniture maker, with taxable losses of £525,210 for the hold business. This went a long year ended March 31, 1979, way to offsetting the first quarter against £121,612 last time. Turnover fell from £3.61m to £3.05m.

sales value dropped some its per cent when industry volume was rising says much for the way Fertleman was being managed. The losses have almost wiped out half of share holders unds and the company holders funds and the company is obviously relying heavily on the bank. However, there have been significant management changes both at Board and factory level and the talke of breakeren by the second quarter certainly represents a rapid tarnround from the £380,000 loss of the previous six months. But tighter management is only part of the story. There are basically

#### THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

INTERIM STATEMENT (Unantited)

or the six aconting en		Angust 1 1979	<b>种</b>	August 1. -1978
ross Revenue		1,144,906		1,030,365
educt: Interest	287,413	2	57,8 <u>2</u> 0	
Expenses Taxation	43,245 270,150		99,218 55,761	562,799
and the same of th		-		
	7	544,998		-467,566
of and an				

An interim dividend of 1.2p on the Ordinary Shares (1978-1.0p) has been declared payable on 1st October, 1979, absorbin with the half-year's received a total of £363,302 (£304,744); with the half-year's Preference dividend paid on 1st August, 1979.

	Valuation of Net Assets including dollar premium.	Net Asset Value per Ordinary 25p Share (fully
		diluted)
9 979 78	£40,886.658 £46,690,636 £47,884,458	117.4p (116.4p) 132.1p (130.1p) 135.8p (133.5p)

August 1 197 Beisize House Joint Managers
A. K. Aitkenhead, W. D. Marr West Ferry, Dundee

#### Copies of the 1979 Interim Report can be obtained from The Secretary, Bernard Wardle and Company Limited, Wardle House, Krutsford, **CHARLES CLIFFORD INDUSTRIES LIMITED**

#### INTERIM REPORT

The Directors announce unaudited group results for the six months ended 30th June, 1979 as follows:-

	30 June 79	30 Јила 78	1978
-	€'000	5.000	5,000
Sales	6,387	5.095	9.707
Trading profit/(loss)	215	53	(171)
Exceptional and			
extraordinary items (Note 1	) 12	(335)	(46C)
Taxation (Note 2)	· _=	_=	65
Profit/(loss) attributable to shareholders	227	(282)	(566)
Earnings per £1 ordinary share after exceptional and before extraordinary			
items (Note 3)	17.0p	(13.7p)	(44.3p)
Ordinary dividend (net)	3.0p	lia	nil

Note 1. £12,000 is in respect of provisions made at 31st December 1978 no longer required.

2. It is anticipated that no tax will be payable on profits samed in 1979 in view of losses brought forward. 3. Earnings per share for 1978 have been adjusted for the Rights Issue in 1978.

As indicated in the Chairman's statement of 11th May. 1979, arrangements are well advanced for the satisfactory disposal of the two loss-making branches, and the twoyear reorganisation plan at Birmingham is continuing according to schedule.

The recovery in profits is at a faster rate than anticipated and the directors have declared an interim dividend of 3p net per ordinary share (4.2857p including the tax credit) payable on 5th October, 1979 to shareholders on the register on 14th September, 1979.

16th August, 1979 By order of the Board, D. MACKERRELL, Secretary.

96/98 Marsham Street, London SW1P 4LY.

August 1 197

Salient figures		Year to 31.3.79 £000s	Year to 31.3.78 £000s
Sales Profit before tax Profit after taxa Earnings per 25 Dividend per 25	tion o ordinary share	£118,129 £19,705 £11,102	£105,630 £14,216 £9,002

66 Chairman, Mr. S. Oxford, comments: Our results this year confirm the underlying strength of our Group. They have been achieved against a background of reduced activity on the housebuilding scene - an alrocious winter, and the serious transport strike at the beginning of this calendar year.

We are again proposing a capitalisation issue to Ordinary Shareholders as we did last year of one new share for every two.

The outlook for the current year is excellent. Sales to the home improvement and DIY markets. continue to increase and now account for more than 50% of the Group's turnover.

We are continuing our policy of establishing new depots and we hope to open a further eight this year We intend to build a new factory at Penrith for manufacture of flush doors using most modern. technology.

Current performance indicates that profits for the first half year will be in excess of the comparable period

Magnet 13 Sou

Pari State

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## Corah ahead to £1.85m and lifts interim 39%

kultted clothing and fabrics, manufacturer whose largest customer is Marks and Spencer, rose from £1.71m to £1.85m in the half-year to June 29, 1979. Sales rose from £17,84m to

The net interim dividend per 25p share is lifted from 0.9p net to 1.25p. The directors say that if the present trend in sales and profit is sustained, they anticipate that progress will be reflected in a further increase in the final

Last year the group paid a total of 2.07p on taxable profits of £3.53m (£3.31m).
But the Board points out that it is different to foregast second.

it is difficult to forecast secondhalf trading. The industry is still being affected by low-priced imports which are gaining in their competitive position because of the pound's strength. position

The directors add that the group was hit by the lorry drivers' strike and the bad winter weather. During February the weather prevented many employees from reaching work, which resulted in the loss of more than £1m in production and

meet part of growing demand the company bought a further factory in Misterton, Nottinghamshire, which began operations in June. The factory in Ontario, Canada, made a modest contribution to trading profit which was more than offset the weakening of the Canadian dollar.

Direct exports were 24 per cent up on the same period last year.

#### • comment

Considering the January and February setbacks, which were outside its control, Corah's 8 per cent profits rise is encouraging. Certainly, the first half figures

#### **BOARD MEETINGS**

Interimes

Bodycote International Sept. 18
Dutton-Forshaw Sept. 13
Molins Sept. 13
Molins Sept. 13
Sun Alliance & London Insur. Sept. 5
Finals Aug. 21
Harrott Aug. 23
Stewart Nairn Group Aug. 23
Stewart Nairn Group Aug. 23

stripping out investment income. While textile imports remain a serious problem, Corah—like NM to a lesser extent—has the advantage of being a major supplier to Marks and Spencer. Also, the determined assault on export markets is beginning to pay off, although unfavourable currency movements have slowed the growth trend. The extra capacity now available at immingham and Misterton will be invaluable if demand continues to expand, although the company's view of the future, while optimistic, contains an element of caution. Nevertheless, up to £4m pre-tax should be possible for the year—a 13 per cent increase. In common with others in the textile sector the share price is supported by

#### **Reed Stenhouse**

the yield. In Corah's case, the prospective fully-taxed p/e is

5.8 at 39p while the yield is 11.4

per cent assuming a 3p payout.

are no worse than Nottingham Pre-tax earnings of Reed Sten-Manufacturing's results after house Companies fell from

£11.23m to £9.64m in the nine months to June 30, 1979. Sten-house Holdings has a 53.78 per cent interest in the Canadian insurance broking group.
Tax takes £4.71m (£5.58m).
There is a payment of 12 cents

#### Manor **National** headway

FOR THE first half of 1979 pre-tax profits of Manor National Group Motors show a £102,000 advance at £723,000 on higher turnover of £24.4m compared with £21.45m.

although reorganisation of Oliver Rix and Manchester Garages is still taking place in ever, that the good recovery from all areas, the integration should a diffic be complete by the year-end, tained. They are not expecting an easy improvement in organisation, the company can take advantage 1.45p net—last year's final pay-of every opportunity and show ment was 2.35143p. a satisfactory result for 1979. In the long term they expect the motor trade to remain

prosper. Tax for the half year took £86,000 and there was an extraordinary credit of £142,000. Earnings per 20p share are 4.2p, and the net interim dividend is 1p. Last year a single payment of 0.67p was made from profits of £1.07m, which included a contribution from Manchester Garages for 12 months and Oliver Rix for 15 months together with that of the parent company from the date of incorporation. For the

huoyant and the group to

## **TDG** recovers from poor start

PRE-TAX profits of Transport Development Group were down included in the figures, which from £9.8m to £9.56m for the first principally relate to translation half of 1979 on turnover up from £107.4m to £116.3m.

haulage strike in January that until the end of February, overall results showed a loss. In the remaining four months the pro-fits earned, they say, were equal to the whole of the first six months of 1978.

Profits for the whole of 1978 were a record £19.8m but in light

of the early year events the direc-tors said it would be quite unrealistic to expect profits at the re-tax profits of Manor National halfway stage to measure up to those of the previous year.

They now report that the second half of the year has opened well but it is too early to say whether the pace of those of the year has opened well but it is too early to say whether the pace of those of the year has opened well but it is too early to say whether the pace of those of the previous year. of recent months will continue to ester the year cnd. They add, how-

After tax of £4.67m (£4.92m) final six months but are con-fident that, with the continued per 25p share and the interim dividend is raised from 1.25p to

First half 79 1978 00 £001 57 107.441 20 5,239 00 1,193 30 10,354 13 4,941 13 4,947 Turnover Depreciation Interest ..... Road haulage ... Storage Plant hire, trans-740 Retained

tax charge deferred tax on the full liability basis. Had it been calculated current year the directors are on SSAP 15 basis earnings per forecasting a final dividend of share would have been 4.78p

of overseas net tangible assets into sterling, amount to a £1.14m The directors say that such was dividend is raised from 1.250 to be damaging effect of the road debit against a £272,000 credit

comment The interim figures from Trans port Development Group show a very slight decline of 2.4 per cent in pre-tax profits on an 8.2 per cent rise in turnover. is a sound performance for a company which could have been much more seriously damaged by the road haulage troubles of the winter. In fact, the group was making a loss through to the end of February but managed to recover significantly in the remaining four months of the first half. However the second half could reflect the strength of sterling, especially in terms of haulage on continental Europe, and this could be a difficult start should he maindeleterious to year-end figures.
The group's interests in Australia
have also been languishing,
largely as a result of the sagging

economy there. But the dividend has been put up by 16 per cent and if the second half is characterised by more recovery then 1979 pre-tax earnings could inch next lect taxable. inch past last year's results. The group could then yield about 9 per cent on a share price of 70p, up 4p yesterday.

#### Malaysia Rubber

75 ?

Profits of Malaysia Rubbe Company increased from £136,846 to £168,662 for the year ended March 31, 1979, subject to tax of £70,178 against £74,607 previ-

Country Barnings per 10p share are shown as 5.47p (3.46p) and the dividend for the period is stepped up to 3.25p (2.25p) net

## The Second Great Northern Investment **Trust Limited**

**Higher Dividend and Scrip Issue** 

Annual Results for the year ended 31 May, 1979

	<del></del>	
	1979	1978
Equity shareholders' interest	£21,635,298	£21,773,870
Asset value per share	116.1p	116.9p
Revenue available for ordinary shareholders	£423,291	£371,108
Earnings per ordinary share	2.31p	2.03p
Ordinary dividends per share	2.25p	2.00p
Capitalisation issue in B ordinary shares	2.02542%	1.79741%

#### Distribution of equity investment at 31 May, 1979

					•
	1979	1978		1979	1978
UK	42.14%	31.44%	Europe	4.26%	3.29%
USA	36.23%	44.27%	Brazil	1.65%	1.50%
Japan & Asia	12.59%	17.03%	Others	3.13%	2.47%

#### Dividend and Capitalisation issue

Your Board recommends a final dividend of 1.45p making 2.25p for the year as compared with 2.0p for the previous year. The Board also recommends a capitalisation issue of one for two to Ordinary

and B. Ordinary shareholders. It is expected that the amount available for dividend in respect of the current

year will again increase. The Board is therefore recommending an interim dividend on the Ordinary share capital as increased by the capitalisation issue of 0.60p (as compared with the equivalent of 0.533p for 1979).

It is proposed to change the name of the company to Murray Northern Investment Trust Limited in line with the policy to identify individual companies more closely with their management group.

Copies of the report may be obtained from the Secretary, The Second Great Northern Investment Trust Limited, 163 Hope Street, Glasgow G2 2UH. An Investment Trust managed by Murray Johnstone Limited.



#### **Ultramar Company Limited**

# Record profits continue.

#### Review of Group financial results and operations

Our financial results for the first half of 1979 were excellent and a record for the Group. Operating profit before taxation amounted to £23,799,000 compared with £18,140,000 for the first half of 1978. After deducting current and deferred taxation, the operating profit for the six month period came to £13,881,000 compared with £6,366,000 for the first half of last year. Non-cash foreign exchange gains for the first six months of 1979 totalled £2,149,000 giving us net earnings attributable to Ordinary Shareholders of £15,330,000. Cash flow from operations in the first half amounted to £22,792,000 which is the highest in Ultramar's history. These results have been achieved even though most of the Group's earnings are in U.S. and Canadian dollars and, when converted to sterling, the results are adversely affected because of the weakness of the dollars.

Our producing operations in Indonesia, Western Canada and the North Sea were profitable with Indonesian oil and gas production showing up particularly well as a result of better realizations. The demand for LNG is increasing as a result of the world energy shortage. From the Bontang LNG Plant in Indonesia it is expected that at least four cargoes will be sold during the second half of 1979 above the 51 cargoes projected for the year. In the Badak and Nilam fields the four rig drilling programme continues to be very successful and there are now more than adequate gas reserves to support the expansion of the LNG Plant by adding two trains and thereby doubling its capacity. Construction of the production facilities for the Maureen field in the U.K. North Sea is proceeding well and development drilling has commenced. We are continuing to explore for new oil and gas reserves in various parts of the world.

Our refining and marketing operations in California and Eastern Canada were profitable. California had excellent results for the half year but Canada still does not give an adequate return on our investment. Marketing operations in Eastern Canada were held back because of shortages of petroleum products. We had to run our Quebec and Newfoundland refineries below capacities because of dislocations in Middle East crude supply and inability to get an adequate volume of Western Canadian crude oil. However, even at full capacity, our refineries are unable to meet the total sales volume of our Eastern Canadian marketing complex. As in past years, we expected to buy a sizeable portion of our needs of petroleum products, but the supply has now been cut back. In other marketing areas, we did well with the exception of the U.K. where we had a loss. However, we expect to do much better in the U.K. for the second half because of availability to us of crude oil from the North Sea which we are having processed into products to supply our market.

We expect the Group to continue to show good financial results in the second half of 1979.

The Board has declared an interim dividend of 5p per share on the Ordinary Shares which, with the addition of the tax credit, is equivalent to 7.1429p per share. The dividend will be paid on 9th November 1979 to

on 9th October 1979.

shareholders on the register

Campbell Nelson 16th August 1979 Chairman.

#### Group Results for the Six Months to 30th June 1979

Consolidated Profit and Loss Account	rnsi	1979	FIFSI S	1978 (Note 5)		1978 (Note 5)	·
Sales		£000 <b>£403,871</b>		£000 £289,918		£000 £595,133	
Profit on trading		31,041		24,708		50,237	
Amortisation, depreciation, depletion and amounts written off		7,242		6,568		12,451	
Operating profit before taxation		23,799		18,140		37,786	
Taxation on operating profit Current	E 004	20,150	6746	10,140	40.000	37,100	
Deferred	5,091 4,827		6,749 5,025		13,226 9,513		
_		9,918	<del></del>	11,774		22,739	N/A
Operating profit after taxation		13,881		6,366		15,047	II/X/X
Foreign exchange fluctuations – Profit/(Loss) (Note 2)		2,149		(1,957)		(5,469)	
Profit after taxation and foreign exchange		<del></del>			•		11111
fluctuations Deduct: Convertible Redeemable Preferred		16,030 *		4,409		9,578	
Shares dividend	455		524		1,050		13
Advance Corporation Tax written off	245		258 	700	808		
		700		782		1,858	
Earnings attributable to Ordinary Shareholders		£ 15,330		£ 3,627		£ 7,720	Adver .
Cash flow from operations		£ 22,792		£ 14,974		£ 31,632	
Earnings per Ordinary Share (before foreign exchange fluctuations)	-			·	•	• •	. •
Basic Fully diluted		28.4p 26.1p		12.6p 12.2p		29.6p 28.7p	•
		20.16	Eiret o	ix months	Ci set o	ix months	
	_ =		LUSES	1979	FIISLS	1978	Notes to Group Results
Consolidated Statement of Source and Ap	pucauc	In or runes		0003	المرببكمين	0003	
Source of funds							Group operating profits are largely in U.S. and Canadian dollars.
From operations: Operating profit after taxation				13,881		6,368	2 The gain on foreign exchange fluctuations of \$2,149,000
Amortisation, depreciation, depletion and amortisation	unts writ	ten off		7,242		6,568	during the six months to 30th June 1979 relates almost entirely to long term loans of individual companies
Deferred taxation on trading profits Indonesian debt service equalisation (Note 4)		•		4,827 (3,289)		5,025 (3,494)	repayable over the years to 1993, and is due to the rise in values of the Canadian dollar and the pound sterling
Loss on sale of fixed assets	•	•		131		509	against the U.S. dollar and the U.S. dollar against the Swiss Franc since the beginning of the year.
Cash flow from operations				22,792		14,974	3 Translation and conversion exchange rates used by the Group are:
From other sources:						-	30th June 30th June 31st December 1979 1978 1978
Shares issued during the period Long term loans raised				964 87	-	58 24,301	£1 equals U.S. \$ 2.18 1.86 2.04 £1 equals Can. \$ 2.54 2.09 2.42
Proceeds on disposal of fixed assets	_			1,059		1,697	U.S. \$1 equals Can. \$ 1.17 1.12 1.19 U.S. \$1 equals Sw. Fr. 1.65 1.85 1.63
Exchange adjustments due to currency realigns Miscallaneous items	nents			248 34		(525) 358	4 The Group's entitlement to income from Indonesian
				£25,184	- '	£40,863	LNG sales is included in the Profit and Loss Account after deducting transportation, liquefaction costs, and debt
				<del></del>			service on the loans raised by Pertamina to linance the whole of the construction cost of the Badak LNG Plant, which is operated on a break-even basis. In order to match
Application of funds		•				-	which is operated on a pream-even basis. In order to make income with these deductions, the Group's entitlement is adjusted to reflect an equal annual charge for debt
Acquisition of subsidiary companies Additions to fixed assets				3,637 16,432	•	8,812	service, rather than the uneven repayment schedule established for the loans, all of which are repayable
Capital expenditures				20,069	•	8,812	within a 12-year period starting in 1977. Effectively, therefore, the cost of the plant will be fully amortised by
Portion of long term debt now due in one year Convertible Redeemable Preferred Shares divide	dend inc	luding		6,018		2,297	the end of 1989.
Advance Corporation Tax £200,000 (1978 £258 (Decrease)/increase in working capital		-		655 (1,558)		782 28,972	5 The Statement of Standard Accounting Practice 15 (SSAP 15) relating to accounting for deferred taxation came into effect for accounting periods commencing on or after
, and a second second second second			•	£25,184	-	£40,863	1st January 1979 and has been adopted in the preparation of the results for the first six months. The comparative
Vorking capital at 30th June 1979				£21,711	•	£38,282	figures for the first six months of 1978 and the year 1978 have been restated on the new basis by the elimination of
,				£76,406	-	£79,060	deferred tax credits of \$1,702,000 and \$1,184,000 _ respectively. Under the prayious standard (SSAP 11)
ong-term loans at 30th June 1979				170,400	•	£19,000	there would have been an additional deferred tax charge of £1,090,000 in the first six months of 1979.
			First siz	x months	First six	k months	
perating Results				1979		1978	Note
ales of oll (barrels per day) il refined (barrels per day)				275,000 92,500	<del></del>	201,600 95,400	Sales of oil for the first six months of 1979 include Canadian Fuel Marketers Ltd. product sales of 88,100
il produced (barrels per day)				10,100		9,500	barrels per day.
as produced (thousands of cubic feet per day) ross wells drilled				169,700 17		191,700 17	·
il and gas wells completed (in which the Group h	as varyi	ng interests)		14		9	
						-	





Strong profit growth to a record US\$68 million.

Items from CSR Limited's Annual Report for the year

ended 31 March, 1979. The CSR group consolidated profit after tax, and before extra-ordinary items, was US\$68 million, 37% more than last year. The return on shareholders' funds rose from 9.2% to 11.4% lirmly reversing the trend over the previous three years. Directors have announced a one-for-four sue to shareholders. The new shares are being ssued at par (A\$1) providing a strong bonus element to

1979 USS Million	79 on 78 % change
1906.0	+ 6.4
1104.2	÷ 5.5
110.3	+31.4
68.D	+36.8
142.5	+ 0.04
595.6	+ 9.6
1430.0	+ 7.2
11.4	
	USS Million 1906.0 1104.2 110.3 68.0 142.5 595.6 1430.0

CSR's sugar division profit for the year was USS23.4 million. This was USS7 6 million more than last year a use of 48%. The improved profit performance was due mainly to better results from sugar milling and substantially higher earnings

**Building and construction materials** CSP's building and construction materials division contributed US\$13.6 million, marginally ahead of the previous year. The results reflected improved efficiences, restructuring and rationalisation of certain activities and some bright spots in a generally subdued Australian market for building materials.

Minerals and chemicals

CSR's minerals and chemicals division profit for the year was US\$30.9 million. This was US\$10.6 million higher than last year, a rise of 53%. Except for bauxite and natural gas, sales volumes of the main commodities (including iron ore, coal, oil, copper, tin and alumina) increased.

During the year US\$11.5 million was spent on research and development and mineral exploration, relating to both our present operations and possible new ventures. The group's second libreglass factory has been commissioned. Farley & Lewers Ltd. a major concrete and quarrying company became a 51.5° a subsidiary of CSR.

The Half Creek coking coal project owners are progressing joint venture arrangements and engineering studies with a view of placing firm marketing proposals before potential customers AAR Lid (85% CSR) continues to study the development of its other resources of Bowen Basin (Queensland) coal. Through CSR's 51% subsidiary, Gove Alumina Ltd. Nabalco Aluminium Pty Ltd (60% Gove Alumina Ltd and 40% Swiss Aluminium Australiai is studying the leasibility of establishing

a 150 000 tpa aluminium smelter in Australia. Rising oil prices are encouraging us to study the refining qualities of petroleum from our oil shale resource at Julia Creek in north Queensland.

The New Zealand Government has approved agreement between CSR and H Baigent & Sons Ltd for a feasibility study to construct a thermo-mechanical pulp mill based on the development of a pine lorest resource in New Zealand.



Exchange rate: 26 July 1979 A\$1 = US\$1.135

Companies and Markets

months to April 30, 1979. Second half profits fell from £728,000 to £689,000.

At the interim stage, when a advance of £56,000 to £617,000 was announced, the directors was announced, the directors said that accounts showed satis-

Yearly earnings per 20p share, prior to extraordinary items, increased from 17.42p to 17.54p and the final dividend is 1.68p net for a 2.417p (1.832p) total covered seven times. Goodwill arising on consolida-

tion is now written-off as an extraordinary item in the year it arises. This represents a change from the previous policy This represents a of carrying such amounts forward in the balance sheet. and comparative figures have

Net group borrowings at April 30 were reduced from £794,242 to £477,588, while net tangible assets improved from £2.95m (73.45p per share) to £3.54m

The company is Scotland's largest producer of Harris Tweed, tartans and 100 per cent

#### comment

SEET's one-tenth profits rise in the first half has been almost rights issue the Boat wiped out by increasingly difficult trading conditions in the second half, particularly in the UK (40 per cent of sales). The Stated earnings reason is that the company is a before extraordinary and after hostage to fashion trends and exceptional items are 17p, against nostage to fashion frems and exceptional fields are 17p, against the past year tartan, flained an adjusted 13.7p loss. a 4-5 week period then the ground and mohair, which account for There is a sundry credit of should be able to carry on with roughly 50 per cent of all sales, have not been the public's made at the year-end which are favoured fabrics. Harris Tweed, no longer needed. Last time probably reflect the disruption.

AFTER THREE years of rapid growth, in which pre-tax profits surged from £175,180 to £1.29m, Scottish English and European Textiles reports only a marginal advance to £1.3m for the 12 months to April 30, 1979. Second half profits fell from £728,000 to £689,000.

On the other hand, continues to there was a £335,000 debit. With no tax charges the profit attributable to ordinary share-holders comes through at exports rose by 15 per cent to £227,000, compared with a round £62.m. The company will £282,000 loss.

The Board says arrangements are well advanced for the satisfactory disposal of two-loss making the pound might in the value of the pound might. in the value of the pound might be a restraining factor. The shares eased 5p yesterday to 72p where the p/e is 4 and the yield —at 4.9 per cent—about half the

#### average for the textile sector. Advance at **Charles Clifford**

AFTER making a trading loss of £224,000 in the second-half of last year Charles Clifford Industries was back in profit for the first six months of 1979. In the first half to June 30. 1979, the group, the chairman of which is Mr. Oliver Jessel, made which is hit. Other Jessel, made a trading profit of £215,000, against £53,000, on sales ahead from £5.1m to £6.4m. In the whole of 1978 the company made a trading loss of £171,000.

The directors say that the recovery is faster than anticipated and they are paying a net interim dividend of 3p per £1 share. At the time of last year's rent year. The last payment was

ing branches, and the two-year reorganisation plan at Birmingham is going according to schedule.

#### comment

bad shape just a year ago, but its interim results show a remarkable recovery. Stripping out last year's extraordinary item of £335,000 for a failed Sandi Arbitan yearty Saudi Arabian venture, pre-tax earnings have rocketed over 300 per cent against the comparable period in 1978, albeit from a very low base. Turnover has increased by a quarter, but this alone cannot explain the group's performance. The group embarked upon a strict programme of rationalisa-tion and reorganisation last year. and is now finalising the disposal of two loss-making factories in the North. The recent copper price rise has contributed to higher profits, as have lower operating costs. The strength of sterling should not matter much to the group since exports account for only 10 per cent of sales. The interim dividend has been set at 3p, and the share price rose by 10p to 128p where rights issue the Board forecast a the market capitalisation stands total payment of 71p for the cur- at about £1.7m. Shareholders one of 2p for 1976. impact of the current weekly Stated earnings per share Monday engineering strike. before extraordinary and after exceptional items are 17p, against an adjusted 13.7p loss.

There is a sundry credit of should be able to carry on with

#### Dares makes £450,000 cash call

A FORECAST of record profits pate no tax liability for the and a rights issue to raise about period.

5450,000 is announced by Dares

Page 1 Estates, the building develop-

The rights issue, being under-written by Halliday Simpson and Co., is on the basis of one-forfour at 21p each, compared with an overnight price of 261p. The shares eased 1p yesterday.
In first half to end June 1979,

turnover rose from £1.67m to £2.39m. Profit jumped from £103.531 to £267,940 including an extraordinary credit of £103.480 (£32.531). The directors antici-

the extraordinary Before credit, earnings per share are shown up from 0.93p to 1.83p. The interim dividend is 0.45p

net (0.25p). For the full year the directors are forecasting taxable profits of not less than £565,000 on which they intend to recommend a final of 1.13p, making a total of

1.13p (0.75p). They say the group is well placed to take advantage of any in

**Financial Data** 

Funds applied

by functions

Coal.... ......

USA:

Canada

Capital expenditure....

Changes in financial position

Income, including minority share .....

Depreciation, depletion and amortization . . . .......

Other funds from operations

Funds from operations .....

Other funds provided - net .....

Investments in associated companies

currency translation effects \_\_\_\_\_

† Long-term debt: repayments less new borrowings...

to minority interests ......

Oil rights and concessions .... Exploration and production ......

Oil manufacturing \_\_\_\_\_ Tankers ......

Marketing ......

Metals..... Research .....

is therefore excluded from current assets less current fiabilities.

† Long-term debt, June 30\_\_\_\_\_ .....

† Long-term debt includes capitalized lease obligations; short-term part of each is also included and

† Current assets less current liabilities\_\_

Dividends: to parent companies .....

Capital expenditure

by geographical areas Rest of Eastern Hemisphere.

Rest of Western Hemisphere .

Other financial data

Other funds applied -net .....

The proceeds of the rights will be used to expand housebuilding operations, enlarge and improve the investment portfolio maintain gearing, add

They also do not intend to take up their rights "to improve marketability of the stock."
Following the increase in issued capital, the holding of directors and family trusts will be reduced from 52.8 per cent to

Dealings in the new shares are expected to begin on August 20. trend of UK car output is hardly

SECOND QUARTER FIRST HALF

1978\* 1979

£ million

702

702

597

702

597

1,429

2,161

2,266

29

2,266

110

189

19

981

155

346

30

414

318

363

271

1.094

1,120

1.095

(338)

(161)

26

1,120

464

15

119

273

40

10

13

1,095

130

402 101

15

1,095

# SEET growth halts as B. Wardle profit picks up second half profits fall and trend continuing

1979, taxable profits were the 20 per cent dividend increase. first 28 weeks of 1978. Turnover tained in the final, the yield is expanded from £13.75m to 8 per cent.

And Mr. D. A. Boothman, chairman, says that the level of profitability achieved towards the end of the first half has con-tinued through into the third Charles Clifford was in rather

Profit for the 53 weeks ended December 3, 1978, was £1.52m.
The group's major subsidiaries operated well within their capacities, Mr. Boothman states, continued improvements in internal efficiencies contributed significantly to results.

diary, Schotte BV, remains the main problem, losses in the first half being £86,000. The directors have not, as yet, found a satis-factory solution, he says. The net interim dividend is

increased to 0.66p (0.55p) per 10p share—last year's final was

hange gain .....

During the period the group expanded its activities in high frequency welding. The subsifrequency welding. The subsi-diary. Hispeed Plastics purchased the plant and equipment of LCP. Trim, making it one of the two major manufacturers in the country of high frequency welded components for the motor

With first-quarter profits £236,000 below budget it seems that Bernard Wardle was doing little more than breaking even in the first three months. Under normal trading conditions, pretax profits might have been up by around 50 per cent, suggesting that if all goes well in the second half profits could reach £1.5m this year. Rising raw material costs have apparently been passed on to the customer, and the high-frequency welding business is doing well, but the Dutch subsidiary continues to blot the copy-book. New management has been installed but, if this fails to achieve a turnround, the group might be tempted to

DESPITE a poor first quarter encouraging for the longer-term total last year was 2.31806p from Bernard Wardle and Co. picked and at 31p, the shares look pre-tax profits of \$459,000. up in the remaining period and fairly rated on a prospective for the 26 weeks ended June 3, fully taxed p/e of 7.6. Assuming • comment:

## Woodhouse & Rickson

He adds that the Dutch subsi-

1978 Jeen 1000 and redundancy costs 13,753 have been incurred. 13 First half earning: 151 are stated as 2.3p 158 and the interim divide

#### • comment:

Four years ago, Woodhouse and Rixson was making profits in excess of film pre-tax. There is no reason to suppose that the no reason to suppose use me group is capable of making any thing like that figure in the current year even though the effects of the disastrons foray into the Belgian flange market are now safely out of the way. The shares climbed 14p yester-Steady

TRADING profit of Woodbonse and Rixson (Holdings) during the first half of 1979 was similar to the same period last year but after increased interest charges; profits before tax were down from £320,000 to £274,000.

The directors say the trading profit was achieved despite severe weather and the transport strike which cost in the region of £75,000 in lost profit.

A good recovery has been which looks to be deepening on that has a good recovery has been much more satisfactory. Operations have been incurred.

Been streamlined still further profits where the ple after the same returned and redundancy costs of £70,000 and the interim stage which where added back still only indicates fractional growth. Margin pressure appears to be increased the terms of international trade have worsened and the engineering industry faces strike action which looks to be deepening. On that has if would be difficult to anticipate were much better than same again second half profits where the ple after the same low rate of tax would be around and the interim dividend is lifted explains, the presence of from 1.15903p to 1.21092p. The significant income trust holdings.

#### BANK RETURN

54"		
		Wednesday Decrease (-) Aug. 15(1979 for week
- A	BANKING	S DEPARTMENT
Z Liabilities		14,553,000
Public Dapo		25,604,178
Special Dep Bankers Dep	osits	\$20,000.000 + 428,048,000 487,874,171 + 58,415,733
Reserves &	other Accounts	644,290,687 29,889,178
1	للأناء فالأنهاب	1,689,728,036 + 456,078,179
ASSETS		
- Covernment	Securities	1,277,880,471 + 447,080,000 153,518,527 2,332,885
: `Premises Eq	pripment & Other Seco	[] - "255,210,524
Coin		28,796,236 — 1,751,853 216,179 — 10,488
		1,589,722,036 + 455,075,179
	ISSUE	DEPARTMENT
Liabilities	ي الحراق المراقع المرا المراقع المراقع المراق	
Notes Issued	l	9,585,000,000 - 75,000,000
in Benking	ion	9,502,203,755 — 75,248,147 22,796,235 — 1,761,655
	A THE RESERVE TO SERVE THE PARTY OF THE PART	
ASSETS Government	Debt	12,015,100
Other Govern	nment Securities	1 8,344,356,166 - 70,081,266 1,169,428,788 - 4,918,734
		9.535.000.000 75.000.000

#### Royal Dutch/Shell Group of Companies **Results for First Half 1979**



An interim report by Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, Limited on the results of the Royal Dutch/Shalf Group of Companies, in which their interests are 60% and 40% respectively.

The results for the second quarter 1979 have been very substantially affected by the first-in first out (FIFO) method of inventory valuation used by most Shell companies and by currency translation gains. The underlying trend in Shell companies' earnings has improved; in addition to benefiting from the general improvement in oil trading margins, other contributory factors were the increased sales of higher-value oil products, increased North Sea crude oil production and higher chemicals earnings.

The net income of the Royal Dutch/Shell Group of Companies for the second quarter 1979 and the first half year 1979, compared with the corresponding periods in 1978, is as

••	Secona	Quarter	FIRST MAIT						
	1979*	1978†	1979*	1978†					
		£ million							
Net income before currency translation effects	653	292	1,204	585					
Net currency translation gains (losses) on									
inventories sold and on monetary items	57	102	124	(191)					
Net income for the period	. 710	394	1,328	394					
Ctatament of Income	SECOND	QUARTER	FIRST	HALF					
Statement of Income	1979	1978*	1979	1978					

£ million Sales proceeds... 7,281 16,181 less Sales taxes, excise duties and similar levies. . . . . 1,655 1,573 3.243 6.608 5,708 12,938 11,225

182 182 366 Share of earnings of associated companies \_ . . . . 140 318 90 106 56 149 Interest income .. ..... . . . . ...... 79 7,019 -6,036 13,771 11,792 Costs and expenses 4,145 8,343 9,159 1,380 Selling, general and administrative expenses..... 650 1,058 Research and development. 43 92 363 Depreciation, depletion and amortization .... 184 414 169 172 1,287 101 407 832 Taxation on income... Income applicable to minority interests ... 40 12,443 11,398 6,309 5,642

			7020400
1	per Ordina	ry Share	
14-28	7.53	25.97	7.53
7.04	3.71	12-81	3.71
23.92	13-27	44.71	13-27
2-08	1-15	3.88	1-15
	14-28 7-04 23-92	per Ordina 14-28 7-53 7-04 3-71 23-92 13-27	per Ordinery Share  14-28 7-53 25-97 7-04 3-71 12-81  23-92 13-27 44-71

Net income for the period......

† For illustrative purposes, to establish the division of income between Royal Dutch and Shell Transport, the percentage of net income applicable to the parent companies for the year 1978 has been used: Royal Dutch 62-8%; Shell Transport 37-2% (see 1978 Annual Reports, page 42 – Notes 2 and 3 to the Financial Statements of the Royal Dutch/Shell Group of Companies).

Royal Dutch guilders are translations from the underlying sterling at average rates for the quarters in question: Royal Dutch and Shall Transport dollars are shown for convenience as translations of the respective underlying guilders or sterling at the end-June 1979 rates, which were: \$1 = N.fl. 2-028; In the second quarter 1979 market prices have risen, enabling Group companies to recover more rapidly the crude oil price increases imposed by oil producing countries. In the current environment of substantial increases in crude oil costs, this is essential if the Group is to maintain its ability to replace inventories at the higher prices. The approximate value of Group oil inventories, currently at near minimum operational levels, amounts to £2,500

Compared with the majority of international oil companies who follow the last-in first-out

(LIFO) method of inventory accounting, the net income of the Group, largely accounted for on the FIFO method, is higher at a time of rising crude oil acquisition costs. This results from these additional costs being carried forward in inventories into the succeeding quarte instead of being charged against the current quarter's net income. The higher crude oil costs which arose in the first and second quarters of 1979 are a measure of the increase in the amount required to finance the higher-cost inventories. In the second quarter the Group net income was increased by some £280 million and in the first half year by some £400 million in comparison with following a LIFO method. During the first half year 1978. the corresponding effects on net income were negative by about £60 million. Eliminating the FIFO effect and currency translation gains, the increase in net income for the half year 1979 over 1978 is about 23%.

Capital expenditure and investments in the first half of the year continued at a high level of over £1,000 million. This expenditure continues to be substantially directed towards additional energy projects. In addition, over £900 million was invested in necessary increases in working capital. The Group largely depends upon net income and other internally-generated funds to finance these expenditures.

Shell Oil Company of the United States reported 55% higher dollar earnings for the second quarter, arising from higher crude oil and natural gas prices and increased sales volumes of

1979

208

177

1,224

33

543

chemicals products. Shell Canada's dollar earnings also improved substantially, mainly due to higher sales volumes of crude oil, natural gas liquids and natural gas, as well as firmer margins and higher demand for oil and chemicals products.

Excluding Shell Oil Company and Shell Canada, sales volumes of oil products were lower by 2% than in the second quarter 1978. However, oil supplies available to the Group have not been sufficient to make the necessary replacement of the inventories that were drawn

Sales volumes of natural gas as compared with the second quarter 1978 deckined by 4%, s in the Netherlands and Yvest Germany, the effect of Which was offset by higher unit realizations. Chemicals sales volumes were 7% above the level of the second quarter 1978, and were maintained at much the same level as in the first quarter. This combined with significant price increases has resulted in improved chemicals earnings. in spite of sharply increased feedstock costs. The overall improvement in the metals sector

noted in the first quarter 1979 has been sustained. Long-term debt (including short-term part) was £3,223 million, and cash and short-term securities £2,838 million, as at June 30, 1979.

non the provisions of the recent	CAL FRANCE ACCIDE	BUTTY TO STU	CK 191191, []1[3	yan be takeo	up m we :	an Gurie
				1	مدرو ج	
† In the financial statements for the	view 1978, the Group	edonted au	ndified accoun	riera antique e	uluthur to Ĉ	
innies of Lances and Francisco	724 1010,010 C100µ		DOWNER OF FERE	ivaly punctos i	surony w c	-atmen
ization of Leases and Exploration	COME ! unies oue cou	npereuvezig	rures for 1978	nevo Deen lesi	ated_accor	ding ij
			<u>·</u>			

Operational Da	ata.			R FIRS	
Crude oil supply	i de la companya di seria di s		hoùserid i	barrels deil	у.,
Europe		335	176	328	179
Africa	in the second second		496	513	499
Middle East			1,708	1,446	1.711
ar East and Australasia		139,	129	: 152	125
JSA		570	57.1	561_	567
Canada Rest of Western Hemisphere		_ 79 _ 226	61	78	65
ocal purchases	6	1.300	234 1.193	221 1,302	231
				·	1.119
	-	4,689	4,568	4,601	4.496
Crude oil process	ed	4,126	3,999	14,192	4,134
Oil sales	A STATE OF THE STA			5.4 £.	
iasolines	Section 1	1,583	1.606	1.577	1,545
erosines		411	5.415 :	447	436
ias/Diesel oils		1,129	1_170	1.271	1.315
uel oil		1,035	1,070	1,150	1,180
ther products		438	412	408	375
otal oil products*		4.596	4.673	4.853	4.851
rude oil:	- المنسكانيين الماده بالموسود الموسود	566	566	576·	- 549
otal oil sales		5.162	5.239	5 429.	5,400
				-	0,400
omprising; uroce		<u> </u>	م نے ک	18 7 3 5 F	<u></u>
est of Eastern Hemisphere.		1,672 1,055	1,694	1.802 1.080	1,786
SA		1,148	21,025 1,204	1.232	1.046 1.256
≱nada		288	326	295	359
est of Western Hemispher	'8	_ 433	424	- 444	404
latural gas sales		<sup>2</sup> m	llion cubi	č feet dalily	. :: :
LITO DE		2.778	2.907	3.835	<del></del> -
est of Eastern Hemisphere	The contract of the contract o	552	559 £	563	556
SA		1,969	1,973	1,963	2,005
anada		656	564	705	622
		5,955	6,003	7,066	6,687
hemicals sales p	roceeds		E mil	lion	
JTODE		391	276	726	522
est of Eastern Hemisphere.	The state of the s	66	- 54	127	101
SA			285	_ 568	518
est of Western Hemispher		35	18 31	34 59	29 55
er er mestern Heitigblich	<b>8</b>		<u> </u>		
••	الهواه ويقين مورج وحدد. معارف دريان الاستواد و	809	664	1.514	1225
		<u> </u>	·	1 / 2 1 L 1 40	<u> </u>

Note: The figures shown in these tables represent the totals reported by consolidated companies (those companies in which there is a majority interest) plus, for crude oil processed and natural gas sales, the Group share in respect of associated companies (companies in which the interest of associated companies in which the interest of associated companies in which the interest

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## Tilling pays £13.5m for U.S. oil equipment group

Thomas Tilling, the widely diversified holding company, has bought the oil and gas equipment supply business of Superior from Works and Supply Company Inc. for \$30m (£13.5m), bringing Tilling's U.S. spending this year as industrial construction.

linked with Norvell-Wilder tax profit of S5m on turnover of Supply Company, another Tilling \$123m. subsidiary operating in the same field. Together they will be the third largest U.S. oil field equipment supplier independent of

The latest buy reinforces has outlets in 30 locations in the Tilling's commitment to the U.S. Southern States and Southern energy industry. Out of the Rocky Mountains. The induseight purchases made in America this year, four of them have been this year, four of them have been appropriated.

Supplying the supplying the supplying the supply admission as a whole made a pre-

Tilling's other energy-related U.S. acquisitions this year have been Ramteck Industries, a manufacturer of equipment for manufacturers or users.

Superior is rather like a for \$24m and Clecon Inc., a manubullders merchant, said Mr. facturer of insulation products Francis Black, a director of acquired for \$22m.

Tilling's total bill in the U.S. since the beginning of 1977 has added up to £108m. This deliberate expansion of U.S. interests has brought the proportion of group funds in the U.S. up to 25 per cent, said Mr. Black yesterday. There could be one or two other opportunities in the limit of the country of ties in the pipeline, but the group has now spent the bulk of what it intended, he said.

The expansion had been made because Tilling had long felt that a company of its size should diversify geographically, he added. But only after the oil crisis of 1974 did prices in the U.S. came down to a level where Tilling thought investment there yielded a cufficient status. Tilling vielded a sufficient return. Till-ing had planned its U.S. purchases in industries it already selected industries of energy was one

of the Dart group, of some

The profit before tax of the

operations for the year 1978

The consideration is to be equal to £3m, part of which will be payable to overseas

be payable to overseas subsidiaries of Dart in local currencies. The consideration

will be subject to minor adjust-

ments, depending upon the precise assets transferred on

completion, which is expected to be on August 23.

Rockware proposes to finance the consideration by an overseas

borrowing equivalent to £1.1m

following completion.

was £224.000.

## Hanson nearer to its goal

holding to 14.7 per cent as the formal documents for its £28.5m offer were being sent out.

The bid is a return of Hanson's previous effort at acquiring the company nearly two years ago. It was deflected then by the refusal of the Lindustries board to recommend acceptance.

This time, Hanson Trust is not making its identical offer conditional on such a recommendation. The Lindustries board, which was meeting last night, had no immediate comment to

Hanson, which has been buying shares at the 135p offer price nearly threequarters are in the on an ex-dividend basis — has built up its stake from the 5.9 per cent it held at the start of this month.

Lindustries shareholders are told in the document by Sir James Hanson, the Hanson Trust -chairman, that "one way or another your company has had troubles for some years." If one subsidiary has not been making losses, he adds, then others have given rise to serious

problems. He also points out that while Hanson has more than doubled profits in the past three financial years; Lindustries has only lifted them by just under 34 per cent.

The bid is due to close on acquired was about £6.4m, after

Half Year to 30th June

Profit (before tax)

Trading profit (before interest)

Ordinary dividend per share (pst)

\* Turnover increased by 13.4%.

\* Profits before tax increased by 16.4%. \* Board actively seeking suitable acquisitions.

\* Trading profit (before interest) increased by 28.7%.

The Interim dividend will be paid on 28th September, 1979, to Ordinary Shareholders on the Company's Register at the close of business on 7th September, 1979.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 -Cornhill, London EC3V 3PB. Tel: 01-623 6314.

Index Guide as at August 16, 1979

Capital Fixed Interest Portfolio 117.59
Income Fixed Interest Portfolio 105.00

R. A. Stoodley, Chairman and Managing Director

**ASSOCIATED** 

All divisions contribute

to record profit

Turnover up 33% to record £29.1 million

**Profit up** 42% to record £4.97 million

12.08p per share

The Board expects trading in the current

Dividends up 41% to record 4.25p net

\* Truck business growing in turnover and profit.

Hanson Trust inched further September 7. If it succeeds, the deduction of towards its goal of acquiring two companies will have comindebtedness du Lindustries yesterday, lifting its bined attributable net tangible of the Dart two companies will have com-bined attributable net tangible assets of £104.1m. A pro-forma asset statement included in the document also shows prospective net current assets of £74m and

fixed assets of £95.5m.

The offer terms provide for ordinary shareholders in Lin-dustries to receive the 6.6p final dividend payable in October. Sir James comments, though, that the pessimistic forecasts made at the annual meeting by retiring chairman Mr. W. E. Luke means that "the prudence of maintaining such a level of dividend for the current year must be ques-

Shares of Lindustries, of which hands of institutions closed ves-terday at 141p cum-dividend, while Hanson ended at 119p. Both were ip higher.

#### ROCKWARE/DART AGREEMENT

Following the announcement on May 29 that discussions were in progress, Rockware Group and Dart Industries 'Inc. announced yesterday that definitive agreement has been reached for the acquisition by Rockware of

1978 £'000

21,453

832

621

1,071

723

independent. BTR's £29m offer closes this afternoon. If it falls and BTR surplus over book value.

Bestobell's equity. Mr. Marshall's but is expected to be completed hope is that BTR proves a constructive shareholder." **Interim Report** 

**LEISURE** 

Certainly, he added, "we do of want a Sword of Damocles hanging over our head." He The offer by W. L. Pawsen for repeated that Bestobell was encouraged by the level of institutional support for its desire to remain independent. BTR, how until September 9. The cash ever, also says it is pleased with offer has now closed. the reaction of institutions to its increased offer.

BESTOBELL/BTR

#### SHARE STAKES

Automotive Products: Emmott Foundation has brought further 30,000 shares. Mr. E. G. Barratt, Mr. M. Keeble and Mr. J. B. Emmott, directors, are also directors of Emmott.

H. P. Bulmer (Holdings): Mr. J. E. Bulmer, director, is now interested in \$36,549 shares beneficial and 584,733 non beneficial and 584,733 non beneficial. Total 13.75 per cent. Mr. D. E. Bulmer, director, is now interested in 786,867 shares beneficial and 1,056,684 non beneficial. Total 17.83 per cent.

Britannia Arrow Holdings: London Trust Company holds 7.5m ordinary (9.97 per cent).

#### Fisons buys Agricultural Hldgs. rump

GREEMENT has been reached in principle between Fisons and Agricultural Holdings Company, a private company, for Fisons to acquire the seeds and engineering businesses of AHC, the com-bined turnover of which is in the region of £26m. Fisons will issue about 4.5m ordinary shares as consideration—worth some f11.25m. The seeds business is carried

on by a number of subsidiary companies, notably Hurst Gunson Cooper Tuber and Finney Lock Seeds. These are engaged in the breeding, multiplication, pro-cessing, wholesaling and retail-ing of agricultural and horticultural seeds, operating inter-

engineering business is carried on by Gunson which manufactures mainly electro-optical corters for the agricultural and food processing industries internationally. In addition, Sortex (Mina) uses the same basic technology to sort minerals and H. Tinsley and Co. manufactures electrical measur

ing equipment.
Commenting on the deal, Mr.
Ron Bounds. Fisons chief executive, said: "This acquisition willexpand Fisons already extensive agricultural and scientific equip-

We consider both businesses are capable of growth, in both profit and market position terms, and will complement Fisons' existing product range." flexibility and ability to take

#### COURTAULDS SELLS **BRICK OFFSHOOT**

TO GEO. ARMITAGE Courtaulds is selling to George Armitage and Sons its wholly owned subsidiary Accrington Brick and Tile Co. for £1.65m cash. In addition Armitage will procure the settlement of the nei indebtedness of Accrington to to be £500.000.

and, as to the balance, by the Accrington's business is outdrawdown of existing sterling mainstream Courtauld's activities but will fit Rockware regards the acquisition as an integral step in its of diversitying its Armitage, the West Yorkshire policy of diversitying its interests within the packaging based supplier of facing and engineering bricks. It will its geographic spread.

Rockware has been advised by Kleinwort, Benson and Dart by industry to be developed further Kuhn Loeb Lehman Brothers International on a national basis.

Armitage will be entitled to all of Accrington's profits from April 1, 1979. Pre-tax profit for As BTR took its stake in 1979 was £156,000. Accrington's Bestobell past the 30 per cent pre-tax profit for the year to deducting £79,000 for Courtauld's management charges, and net tangible assets £681,000.

mark yesterday, the latter's chairman, Mr. Sandy Marshall, said he was "very confident" that the company would stay It is anticipated that a pro-fessional appraisal of land and

# acceptances and remains open

shares was accepted by holders of 96.4 per cent and that for the "A" ordinary shares by holders of 92.44 per cent.

#### MCKAY SECS.

In a transaction worth around flam, McKay Securities Group has sold a 71 per cent interest in its office and warehouse complex Excel House in Caversham Road, Reading. Purchasers were the Hampshire County Council Superannuation Fund, represented by Richard Ellis,

#### **EDINBURGH ICE** RINK STAKE

Edinburgh Ice Rink announces that Sawers Properties has acquired 800 shares. Sawers is controlled by Mr. J. Glasgow. When this acquisition is added to Mr. Glasgow's personal holdings and those of Glasgow Tullis Enterprises, Paisley Ice Rink and Scottish Ice Rink (1928), which he controls, it brings his interest in Edinburgh Ice Rink to 35.725 per cent.

## GEO. SHIPWAY

Stora Kopparberg Bergslags announce the purchase of the capital of George Shipway, Bir-mingham. The existing menage-ment will continue in office and will be joined by Mr. Richard Neale. Current turnover of Shipway is in excess of £2m per

#### BURRELL

Burrell and Co. has purchased 35 per cent holding in Kenroy Dispersions of Lancashire. Privately owned Kenroy specialises in the dispersion of pigmen colours in various media including water, resins and plasticisers in concentrated forms.

#### IN BRIEF

HAROLD INGRAM (design, manufacture and marketing of united garments)
—Rezults for year to April 30, 1979, reported July 2b with chairman's observations on prospects. Group inxed assets £1.49m (£1.56m): Net current assets £1.4m (£1.48m): Increase in net liquid funds £0.62m. (£0.22m). A new wholly-owned subsidiary is being formed in the name of London Percels. It is intended this this company will trade as a haulage contractor in London and the Home Counties. The operation should commence in September 1979, it is noted that, in time, this diversification will add a new dimension to the group. So fer some £66,000 has been authorised for investment in new vehicles. Meeting, 21, Newman Street, W., on September 11, at 11.30.

HOLLAS GROUP (foxules)—Results

HOLLAS GROUP (toxtiles)—Results for year to-March 31, 1979, and prospects, reported July 12. Group fixed essets C1.84m (E2.83m), net current assets C1.59m (60.74m), Cash and bank balances E327,582 (E756,092). Meeting, Altrincham, September 12, at 11 sm.

MINING SUPPLIES—Results reported July 28, 1979. Fixed assets E5.35m (£4.59m). Net current assets £2.67m (£1.9m). Increese in working capital £1.09m (£0.69m). Meeting Donesstar on September 10 at noon.

# Half year results from Royal Insurance

Interim Dividend

The directors have declared an interim dividend of \$.25p per 25p unit of stock which with the addition of stockholders' tax credit is equivalent to a "gross" dividend of 11.78fp. This compares with the interim dividend of 7.272p (10.853p "gross") declared at the similar stage

The dividend will be payable on 2nd January 1980 to stockholders registered at the close of business on 23rd November 1979.

Estimated Haif Year Results

As has been pointed out previously, half year figures should not be taken as giving a rehable

	6 months to 30 June 1979	6 months to 30 June 1978	Year
			197S
General Insurance Premiums, Written (see	£nı	£m	£m
Note 1)	647.2	651.3	1220.1
Underwriting Result	-11.1	9.4	25.4
Long term insurance profits	2.2	2.2	
Investment Income (see Note 2)	62.6	58.6	4.4
Share of Associated Companies' profit	3.3		120.7
page of imperated Combanes brone		1.2	2.5
Total profit before taxation (see Note 2)	57.0	71.6	153.0
Taxation	23.1	29.0	64.5
			04.3
Profit after taxation	33.9	42.6	88.5
Minority Interests	0.5	0.2	0.3
		<del></del>	
Net profit attributable to the Company	33.4	42.4	88.2
(pence per unit)	(22.2p		(58.7p)
Supplementary dividend for previous year		0.2	0.2
(pence per unit)		(0.151p)	(0.151p)
Dividend	12.4	10.9	28.2
(pence per unit)	(8.25p		(18.772p)
Provision for Employee Share Scheme	(VIII-0P)	, (	0.1
1 10 15 OH 101 Dimployer onare beache	·		V.±
Profit retained	21.0	31.3	59.4
Exchange Rates		<del></del>	<del></del>
EXCHAUSE DAIPS			

In the above figures foreign currency has been converted according to our normal practice of approximately the average rates of exchange ruling during the period. The principal rates

				o moucus (o	o monus to	Year
			:	30 Jane 1979	30 June 1978	1978
USA			•	\$2.05	1.88	1.92
Canada		_		\$2.40	2.10	2.19
Australia	-	-		\$1.83	1.65	1.68
Netherlands				Fls4.17	4.18	4.15

Premiums written in 1979 have been depressed in comparison with the period for 1978 mainly due to movements in exchange rates and to a lesser extent to accounting changes. If allowance is made for these factors, the underlying growth in premium income was 7.3% as against an apparent decrease.

The effect of changes in exchange rates on the comparison of the half year results was to depress the profit before taxation for the first half of 1979 by £2.6m; the investment income for the first half of 1979 was adversely affected by £4.2m whereas the underwriting result benefited by £1.6m.

Underwriting Results			
	6 months to	6 months to	Year
· · · · · · · · · · · · · · · · · · ·	30 June 1979	-30 June 1978	1978
	£m	£m	£m
USA	- 7.8	0.9	10.5
UK and Irish Republic	- 1.1	2.5	11.9
Canada	- 4.8	6.2	2.4
Australia	- 1.7	~ 0.5	- 0.3
Europe (ex UK and Irish Republic	1.0	~ 0.7	0.1
Other Overseas	3.3	- T.O	70.8
Total	-11.1	9.4	25.4
· · · · · · · · · · · · · · · · · · ·			
The operating ratios for the USA on the UK basis a			
Claims as % of earned premiums	71.3	69.0	65.9
Expenses as % of written premiums	30.6	29.2	30.9
· · · · · ·	· ·		
Operating ratio	101.9	98.2	96.8
	<del></del>		

An underwriting profit of ES.Sm was earned in the second quarter and so the underwriting loss of £19.9m for the first quarter, largely attributable to the abnormally high level of weather losses and large fire claims, was reduced to £11.1m for the half year.

In the United States in the second quarter there was a breakeven result. Property business improved largely due to the commercial multi-peril line which was restored to profitability. For the half year as a whole automobile insurance produced the greatest part of the loss. Workers' compensation and general liability results were better than in the first balf of 1978.

In the United Kingdom, despite a further loss on bouseholders business, there was an underwriting profit of £5.1m in the second quarter which substantially offset the first quarter

In Canada the underwriting loss at the half year was only slightly higher than at the end of the first quarter despite the severe impact of a windstorm in Southern Ontario.

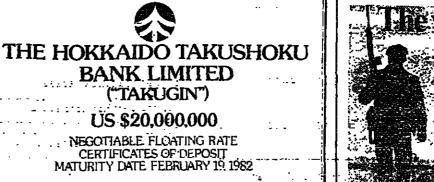
In Australia there was a further underwriting loss in the second quarter and market conditions

In the Netherlands there was a welcome return to profitability which was partially offset by a small loss in the rest of Europe.

In "Other Oversens" which includes direct and reinsurance business there was a satisfactory

Associated Companies . . The increase in the share of Associated Companies' profit is largely due to the inclusion of the Aachen and Munich for the first time as an associated company following the increase in our shareholding to 20%.





## We British are a peaceful people, When a war is over we like to consign it to the history books — and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government

Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Agent Bank FIRST CHICAGO LIMITED

Irraccordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period

from August 20, 1979 to February 20, 1980 the Certificates will carry an Interest Rate of 11% per annum.

year to be good.

Principal Activities: Manufacture, distribution and rental of amusement machines, and the operation of leisure centres, amusement parks, holiday centres and hotels.

per share from earnings of

Copies of the 1979 Annual Report are available from The Secretary. Associated Leisure Limited, Phonographic House, The Vale, London NW11 8SU.

## A buoyant first half for Bougainville

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

FIRST HALF 1979 carnings of While the world's economies will the Rio Tinto-Zinc group's big not suffer to the same extent as copper-gold producer in Papua Bougainville Copper, exceed most expectations of K37.7m (£22.1m) against F.23.4m in the same period of last year. The interim is doubled at 10 toea (5.9p); the 1978 final was 10 toea.

S<sub>1</sub>x months ended June 30 1979 1978 (KG00) (K000) 155,947 57,260 60,363 55,905 23 300 19,980 84,163 75,885 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 19,585 | 1

a direct reflection of the recovery in copper prices during the period and the further rise in the zold price; the mine ranks among the world's major gold preducers. In the latest period copper

compared with 57.9 cents a year aga while gold was \$248.45 per ounce against \$178.48. Metal production, however, was lower in line with the expected reduction in ore grades.

Eougainville will pay tax at the standard PNG rate of 36.5 per 195m for 1979, but will be taxed at 70 per cent on profits above this level. Because it is expected that the higher rate will apply this year the first half earnings include a proportionate charge for additional profits tax.

Exchange gains on foreign currency loan repayments have folien in line with the low level of repayments which totall of K16m against K61m a year ago. However, the company's loans outstanding at June 30 had been reduced to K46m.

in 1974-75, Bougainville reckons that it is inevitable that the economic growth to falter and that this will be reflected in copper prices. Even so, the copper prices. Even so, the current rally has lifted copper prices to the average levels of Bougainville's first half wille gold is considerably higher at \$298. There is thus the prospect of Bougainville maintaining its nigh level of earnings for the current half year and, indeed, confidence has been shown in the doubling of the interim dividend. On this basis the shares

#### **ROUND-UP**

Iron Ore Company of Canada has made a first half 1979 profit of U.S.835.5m (£15.9m) compared with a loss of \$38.5m a year ago. The turn-round reflects a sharp increase in iron ore sales which were negligible in the same period of last year owing to a

Shell Canada has been offering coal from its Line Creek deposit in south-eastern British south-eastern Columbia to potential customers in Canada, Japan, the Far East, Latin America, the U.S. and

Its coal arm. Crows Nest Resources, has conducted intensive programme on future opportunities" for both thermal and metallurgical coal in domestic and overseas markets.

America's Freeport Minerals has declared a regular quarterly dividend of 30 cents (131p) a

stockholders of record August 15 The dividend is unchanged from the previous payment which was increased in June after allowing for the adjustment for the three-for-two stock split that became effective July 2

#### W. GERMAN OFFER TO DEVELOP COLOMBIAN COAL

effective July 2.

The West German Economic Affairs Minister, Mr. Otto Lambs dorff, has offered Colombia technical and financial aid in order to exploit huge coal deposits of this relatively low-cost pro-ducer do not seem overpriced at 40bn tonnes.

Mr. Lambsdorff ended a three day official visit to Colombia and flew to Caracas on the next leg of his Latin American tour. Previously he had visited Mexico. He said that the Colombian Government had accepted his offer and would send a technical mission to West Germany soon to observe German coal mining

#### **JOHNNIES R40M PREFERENCE** SHARE PLACING

Investment mining finance house is to go ahead with a private placing of 40m variable rate redeemable cumulative pre ference shares of 10 cents each. They will be issued at a price of R1 to South African financial institutions and will be subordinate to the preference shares

already in issue. The proceeds, it is stated, will "Johnnies" financial increase flaxibility and ability to take advantage of new business share, payable September 4 to opportunities as they may arise.

## U.S. group planning \$400m phosphate expansion

with a new plant adjacent to the

operations

International Minerals and

The attributable balance for

cessing expansion which will take several years to complete and will cost somewhere in the region \$400m to \$450m (£179m to £202m) is planned by International Minerals and Chemicals Corporation of Illinois. The initial cost figure for the engineering of the projects is put

The U.S. concern envisages a

and 22.85 per cent to 14.39 per

Pre-tax profits of McLeod

Russel and Co., tea estate group,

slumped from £8.52m to £4.18m

for the year ended March 31.

1979, in line with the £4.25m

cent respectively.

McLeod

to £2.33m

Chemical is involved in five major activities: fertilisers, ani-mal products, energy, industry and chemicals. Apart from phosphates, the comnany's mining in-2m to 3m tons' expansion of its terests include potash in New

existing

Mulberry, Florida.

#### from £21.3m to £18.3m. Witan jumps As forecast the dividend for the period is unchanged at 13.5p net per £1 share. Earnings are given as 13.25p (45.21p) per in first quarter

Gross income at Witan Investthe year was £452,000, compared with £2.82m previously after a ment Company rose from £1.73m to £2.33m for the three months to July 31, 1979. Earnings per share are 1.05p, compared with 0.80p. debit of £81,000 of exchange differences and extraordinary items (£999,000 credit) and preference dividends £91,000. For the full year to April 30, 1979, gross income was £6.95m, and earnings per share 2.70p.
Assets per ordinary share at
July 31 were 118.7p, against
138.8p at April 30, 1979 and
132.8p for the corresponding S & N sales up in first

guarter period of 1978. Over the past 12 months, the distribution of investments in the UK has risen from 51.3 per Mr. Peter Balfour, chairman of Scottish and Newcastle Breweries told holders at the cent to 63.87 per cent, while those in North America and the AGM that beer sales in the first Pacific areas have fallen from 23.81 per cent to 20.36 per cent

quarter were up on last year, continuing the trend which he believed was the result of changes made in the company.
Trading in the group's
managed public houses and in
the wine and spirit company had also been better but in the hotel company, the recession in the tourist trade had been noticeable. though tempered by a sound domestic business base.

Prospects for the half year and full year would depend on the company's ability to keep pace with inflation and on the

phosphate rock mining opera-tions in Florida. The production metallurgical coal in Eastern capacity for phosphate chemicals is to be raised by 50 per cent Kentucky. A \$50m uranium oxide plant is

expected to be completed late this year and will recover uranium oxide at a design capacity of 750,000 lb a year from the phosphoric acid production at New Wales, Florida. Two simi-lar projects for a recovery of 1.3m Ib have been approved with another acid producer, CF

outcome of wage and salary nego-tiations. However, the improve-ment in the progress of the comstatement, coninned.

#### Norvic stages midway turnround

After a strong second half in 1978 Norvic Securities, the investment holding and manage-ment company, reported £105,000 taxable profits for the six months to June 30, 1979. This compares with a £94,000 loss at midway

the previous year.

The taxable surplus for the whole of 1978 was £115,000

There is a net interim payment of 0.4p per 10p share. Last time the interim was not paid but there was a final of 0.8p.

The Board says the recovery is continuing into the second half but a lot depends on the impact of substantially higher prices and VAT on the repeat orders for autumn and the forward orders for next spring. On sales ahead from £6.8m to 28m the trading profit jumped from £17.000 to £269,000. The surplus includes a temporary employment subsidy which has

## Albright & Wilson slumps at halfway

PRE-TAX PROFITS of Albright and Wilson, wholly owned sub-sidiary of Tenneco Inc., slumped from £18.8m to £9.75m in the Valuation of investments July 31 was 539.2m against 541 19m at January 31 this year and not asset value per share was irst half of 1979. The figure for the whole of last year was \$25.15m.
Sales for the six months

Sales for the six months amounted to £177.9m (£177.2m), tax took £1.74m (£1.31m) and minorities were £198.000 (£298.600). Mainly due to the decrease in the value of overseas fixed assets, less long-term habilities, there was an extraordinary debit this time of £1.29m.

£1.29m.
The directors report that sales and profit in the early part of the year were considerably curtailed by a strike at one of the company's main UK plants and the transport strike.

Strength of sterling has severely affected UK export manging and volume. It also caused a substantial charge, against profit arising from the revaluation of overseas net current

Good profits were achieved in Canada and Australia and gains were shown even after conver-sion into sterling. The high capital investment programme continues though

me delays were experienced the early months of the year so that expenditure was only film (f43m for full year). The first half year preference dividend has been waived.

#### International Inv. Trust ahead midway

For the half year to July 31 1979, gross income of the Inter-national Investment Trust im-proved from £1.01m to £1.15m and revenue was £917.794 against £823,006 before tax of £291,795 compared with £285.148. The interim dividend is being lifted from 131p to 147p—last

101p against: 107.5p. LOIHS

## Newmark pays more

As expected, industrial dis-putes adversely affected second half profits at Louis Newmark and the group finished the year ended March 31, 1979 down from Exism to fissm press.

However the discours are recommending a final dividend of Sp to lift the total from 6.72p to 9n.

to 9p.

In the first half profits before tax had increased from \$919,000 to \$983,000. The directors had anticipated the profit fall but were confident sleady progress would be resimed.

would be resumed.

Turbover for the year amounted to 126.54m against 123.75m. Ear takes 11.06m (£1.12m) and £526.000 against 1780.000 is retained. Earnings per share are stated as 30p (33p). The group trates as an electronic and precision engineer and watch distributor.



\$31.69 (DFIs63.80) TKING RESOURCES INTERNATIONAL

#### The Association of **Investment Trust Companies**

Electric & General Investment

Greenfriar Investment .....

Lowland Investment .....

lenderson Administration Ltd.

Witan Investment

Rosedimond Investment Trust ... Cap. Shares 25p

English National Investment ...... Prefd. Ord. 25p

\$136.0 20.9

6.9 7.0 2.5

## INVESTMENT TRUSTS: net asset values

	<b>~</b>	· · · · · · · · · · · · · · · · · · ·									<u> </u>	_ 7	are unactive		
					Net Asse after dedu	cting p <del>ri</del> or	Investment Currency	Total Assets	-			W.27	after dedi	et Value uthug prior	Investment Currency
Total Assets: less current	_	Sharra on Shark	Date of	Annual Dividend	char at nominal		Premium (see note g)	less current	Company	Shares or Stock	Date of Valuation	Annual Dividend		of market	
liabilities (1)	Company (2)	Shares or Stock (3)	Valuation (4)	(5)	value (6)	(7)	. (8)	(1) £million	(2)	(3)	(4)	(5)	(6)	(T)	(8).
Smillion	A TON SON THE W			Panas	except where	f stated (see	noto :d)	) IMMITUR				Pence	except where	£ stated (see	note d)
140.0	VALUATION MONTHLY Alliance Trust	Ordinary 25p	31/7/79	8.0	268.7	277:1	, . 5.6		Philip Hill (Management) Ltd.	Ordinary 25n	31/7/79	47	1341	138.5	140
\$1.1 121.9	Angle-American Securities Corpn British Investment Trust	Ordinary 25p	31/7/79 31/7/79	3.8 5.7	123.2 182.9	129.0 187.3	2.6 3.8	20.8 11.4	General & Commercial Inv. Trust	Ordinary 25p	31/7/79	6.87	184.2	f : 19£0. ::	18 1.1
11.9	Capital & National Trust	Ord. & " B " Ord. 25p	31/7/79 31/7/79	† 4.4	118.8	118.8	Ť -	24.0 132.0	General Consolidated Inv. Trust Philip Hill Investment Trust	Ordinary 25p	31/7/79 31/7/79	4.25 4.57	-114.8 120.2	117.6 122.1	0.8
12.3	Crossfriors Trust	Ordinary 25p	31/7/79 31/7/79	4.17 2.6	122.8 85.5	122.8 87.1	1.1	5.9 37.2	Moorgate Investment Co Nineteen Twenty-Eight Inv. Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	4.74 3.33	118.5 87.4	121.0	0.4 1.8
	Edinburgh Investment Trust	Ordinary 25p	31/7/79	1.95 3.15	73.7 116.4	77.4 118.4	1.1 2.3	11.8	Industrial & Commercial Fin. Corpn.  London Atlantic Inv. Trust	<u> </u>	31/7/79	3.6	98.0	99.4	8.7
40.9 12.4	First Scottish American Trust	Ordinary 25p	1/8/79 31/7/79	2.4	109.4	113.6	1.3	7.8	North British Canadian Inv. Co	Ordinary 25p	31/7/79	3.3	1141	114.1	0.1
5°.4 57.0	Great Northern Investment Trust Guardian Investment Trust Hume Holdings	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	4.5 3.15	133.2 104.3	135.8 109.0	1.7 1.5	48.6	Ivory & Sime Limited Atlantic Assets Trust		31/7/79	1.0	155.2	162.0	5.7: 2.9
21.6 73.6	Hume Holdings	"A" & " B " Ord. 25p Ordinary 25p	31/7/79 31/7/79	*5.7 2.3	x92.8 96.2	x96.0 101.5	x0.4 2.8	102.8 33.6	British Assets Trust Edinburgh American Assets Trust	Ordinary 25p	31/7/79 31/7/79	2.8 0.6	87.8 65.1	93.0 66.6	3.5
14.6 24.5	Jardine Japan Investment Trust London & Holyrood Trust	Ordinary 25p	31/7/79 31/7/79	1.0 4.2	121.1 149.2	121.1 152.8	7.7 3.4	16.6	Viking Resources Trust Keyser Ullmann Ltd.		31/7/79	1.32	148,8	148.8	
23.9	London & Montrose Invest Trust London & Provincial Trust	Ordinary 25p	31/7/79 31/7/79	5.9 3.95	240.6 140.5	244.8 143.1	. 5.8 3.4	12.0 50.5	Throgmorton Secured Growth Tst- Throgmorton Trust	£1 Capital Loan Stock Ordinary 25p	31/7/79 31/7/79	4.875	110.4	176.7 112.2	
45.3 111.3	Mercantile Investment Trust	Ordinary 25p	31/7/79 31/7/79	1.7 £4.50	x56.1 £85.20	60.4 £90.60	0.7 £1.00	28.0	Kleinwort Benson Ltd. British American & General Trust	1	31/7/79	1.85	53.9	55:0	0.6
	North Atlantic Securities Corpn	Ordinary 25p	31/7/79	3.07	114.9	117.8	2.4	23.1	Brunner Investment Trust	Ordinary 25p	31/7/79	4.0	138.2	· 140.9	2.2
48.3 7.2	Northern American Trust Save & Prosper Linked Invest. Trust	Capital Shares	31/7/79 31/7/79	3.05	124.8 151.4	128.0 151.4	3.1	32.1 40.9	Charter Trust & Agency English & New York Trust	Ordinary 25p	31/7/79 31/7/79	2.45 3.5	73.8 98.1	75.9 99.7	12 17
‡124.5 58.9	Scottish Investment Trust	Ordinary 25p	31/7/79 31/7/79	3.0 2. <u>5</u> 33	125.0 93.3	129.0 98.6	2.3 1.6	5.3 3.3	Family Investment Trust	Ordinary 25p	31/7/79 31/7/79	4.6 2.375	120.6 - 67.7	120.6 67.7	0.1
98.7 47.8	Scottish United Investors	Ordinary 25p	31/7/79 31/7/79	1.5 6.3	73.1 229.3	75.5 237.2	2.4 4.9	6,9 49.9	London Prudential Invest. Trust Merchants Trust		31/7/79 31/7/79	3.45 3.0	109.4 92.5	112.1 95.9	15 19
3.7	Shires Investment Co	Ordinary 50p	31/7/79 31/7/79	9.7336 6.3	147.3 222.6	147.3 229.1	4.8	48.2	Lazard Bros. & Co. Ltd. Raeburn Investment Trust	Ordinary 25p	31/7/79	4.05	159.0	165.5	
27.0 72.8	Technology Investment Trust United British Securities Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	3.1 5.1	134.3 162.4	135,6 163,7	2.9 3.3	‡36.8	Romney Trust	Ordinary 25p	31/7/79	3.0	116.3	118.8	3.4 2.9
21.1 82.0	United States & General Trust United States Debenture Corpn	Ordinary 25p	31/7/79 31/7/79	6.83 4.05	249.4 112.0	256.3 116.4	5.0 2.5	10.6	Canadian & Foreign Invest, Trust St. Andrew Trust		31/7/79	4.2	145.5	149.3 155.6	31
62.0	Do. Do		31/7/79	£5.00	£123.20	£128.00	£2.70	18.9 †	Scottish Eastern Investment Trust Scottish Ontario Invest. Co	Ordinary 25p	31/7/79 31/7/79	2.4	150.8 †	1 - S. 1.7 M	-1-2-ti
117.9	Baillie Gifford & Co. Scottish Mortgage & Trust	Ordinary 25p	31/7/79	3.9	139.3	141.8	2.9	22.7 53.3	Securities Trust of Scotland	Ordinary 25p	31/7/79 31/7/79	2.4 3.525	79.6 108.1	80.9 117.4	23 -2.7
59.2 16.1	Monks Investment Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	1.85 5.6	63.9 257.9	64.6 270.7	1.2 5.5	143.9	Murray Johnstone Ltd. Caledonian Trust		31/7/79	*2.1	95.7	99.1 93.6	10 (4.00) 3.4
41.4	Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 25p	31/7/79	1.9	72.0	75.6	1.3	‡64.5 16.1	Clydesdale Investment Trust Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/7/79 31/7/79	*1.9 - *1.85	90.8 119.2	122.5	3.2 4.2
21.7	Tribune Investment Trust	Ordinary 25p	31/7/79	1.8	82.9	83.0	2.6	6.7 ‡72.5	Gleumurray Investment Trust Scottish Western Investment Co.	Ord. & " B " Ord. 25p	31/7/79 31/7/79	*1.95 *1.7	99.2 -76.1	99.2 79.5	2.8 2.6 —
17.6	"Investing in Success" Equities East of Scotland Invest. Managers	Ordinary 25p	10/7/79	3.35	221.4	224.5	4.7	‡2 <u>4.2</u>	Second Great Northern Inv. Trust Schroder Wagg Group		31/7/79	*2.25	104.5	108.0	3.9
38.S	Aberdeen Trust Edinburgh Fund Managers Ltd.	Ordinary 25p	31/7/79	3,567	105.9	112.4	1.9	20.8	Ashdown Investment Trust Do. Do.	Ordinary 25p	31/7/79 31/7/79	4.6 £4.75	177.6	-184.0	46
59.7 16.1	American Trust	Ord. & "B" Ord. 25p	31/7/79 31/7/79	*1,55 1.3	58.9 168.3	60.9	1.0	6.2	Australian & International Trust	Ordinary 50p	31/7/79	3.0	£124.30 104.9	104.9	£3.20 - 4.6
13.3	General Scottish Trust	Ordinary 50p	31/7/79	4.0 £5.50	115.8	168.3 118.1	7.4 1.6	‡28.1 ‡50.7	Broadstone Investment Trust Continental & Industrial Trust Trans-Oceanic Trust	Ordinary 25p	31/7/79 31/7/79	5.7 7.2	188.8 269.8	196.3 279.5	5.3 4.6
5.2	Do. Do	Ordinary £1	31/7/79	12.5	£147.10 364.0	£150.00 364.0	£2.00 6.6	‡28.1 ‡13.0	Westpool Investment Trust	Ordinary 25n 🛝	31/7/79 31/7/79	5.5 3.8	219.8 136.1	225.6 138.5	6.5 3.7
75.3 276,3	Electra Investment Trust	Ordinary 25p	. 31/7/79	5.8	147.4	147.4	1.9	72.3	Stewart Fund Managers Ltd.	•	31/7/79	£5.00	£122.50	£124.60	£3.30
37.7	Globe Investment Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	5.6 6.25	159.3 125.2	159.5 127.6	2.4 0.5	11.7	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	31/7/79 31/7/79	3.25 1.6	113.3 53.1	114.4 53.1	- 1.8 0.6
‡21.1	F. & C. Group Alliance Investment Co	Ordinary 25p	31/7/79	3.75	143.0	147.4	1.2	- 106.3	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	31/7/79	2.25	~ 85.1	88.0	0.8
22.8	Cardinal Investment Co	Conv. Loan 1985/87	31/7/79 31/7/79	3.4 £6.00	120.8 £130.50	124.8 £134.80	2.0 £2.10	31.6 31.4	Bankers' Investment Trust	Ordinary 25p	31/7/79: F	2.87 2.75	74.6 89.2	79.5 91.6	1.0 1.1
183.6	F. & C. Eurotrust Foreign & Colonial Invest. Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	1.0 2.2625	† 108.4	112.8	f	44.2 29.5	City of London Brewery	Ordinary 25p	31/7/79 31/7/79	3.26 4.25	-85.0 - 156.0		0.2 2.3
29.7	General Investors & Trustees James Finlay Inv. Management Ltd.	i l	31/7/79	4.5	150.4	154.6	2.4 2.1	15.6 182.2	Industrial & General Trust	Ordinary 25p Ordinary 25p	31/7/79 31/1/79	2.1 2.15	93.3 74.7	97.4 77.0	11 10
1.S	Provincial Cities Trust	Ordinary 25p	31/7/79	1.78	36.6	36.6	- ·	39.9 52.9	Sphere Investment Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	2.94 4:0	100.9 156.3	406.4 160.7	11
6.9	Altifund Ltd Do. Do	Income 50p Capital 50p	31/7/79 31/7/79	10.0 0.5	102.3 275.8	102.3 275.8	1.0	68.1 37.2	Trust Union	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	6.0 2.1	206.1 75.8	211 6 78.0	1.8 0.9
25.0 27.9	Do. Do	Ordinary 25p Ord. & "B" Ord. 25p	31/7/79 31/7/79	1.9 *2.65	61.4 104.5	63.8 110.2	0.9	12.4	Williams & Glyn's Bank Ltd. Sizewell European Invest. Trust	· •	31/7/79	1.8	· · · · - · - · · · · · · · · · · · · ·	.96.2	0.7
7.9 5.3	Group Investors	Ordinary 250	31/7/79	2.2 0.75	91.3 88.7	94.7 93.4	1.4 1.8	2.6 3.2	Atlanta Baltimore & Chicago	Ordinary 10p Ordinary 10p	31/7/79 31/7/79	0.75 1.1	96.2 63.6 78.0	63.6 78.0	1.4 5 1.8
10.4 23.3	London & Gartmore Invest. Trust London & Lennox Invest. Trust London & Lomond Invest. Trust	Ord. & "B" Ord. 25p Ordinary 25p	31/7/79 31/7/79	*2.0 2.8	67.8 103.3	70.1 106.1	1.5 1.3		VALUATION THREE-MONTHLY		0171710.		200		
10.7 13.3	London & Strathclyde Trust Meldrum Investment Trust	Ordinary 25p	31/7/79 31/7/79	1.6 2.1	57.5 65.9	61.5 65.9	1.2 0.1	2.6	Cumulus Investment Trust	Ordinary 25p	31/7/79.	0.82 4.0	42.0	43.9 118.5	0.7.
68.4	Gartmore Invest. (Scotland) Ltd. Scottish National Trust	1	31/7/79	3.9	188.9	192.6	4.6	19.2	Carliel/Tyneside Group Carliel Investment Trust	1	29/6/79	4.5		163.1	2.6
17.1	Glasgow Stockholders Trust John Govett & Co. Lid.	Ordinary 25p	31/7/79	2.85	134.7	138.6	3.6	11.4	Do. Do. Carried Trust	.nnv I.nan 1994-00	31/7/79 31/7/79	£4.50 4.5	157.7 £135.60 151.3	£140.30 155.3	£2.20 2.6
\$1.4 12.3	Border & Southern Stekhldrs. Tst. General Stockholders Inv. Trust	Ordinary 10p Ordinary 124p	31/7/79 31/7/79	1.7 2,3	78.7 148.9	80.2 · 160.1	1.7 4.6		Do. Do	Conv. Loan 1994-99	31/7/79 31/7/79	£4.50	£130.10	2133.60	£2.20
16.1 59.7	Govett European Trust	Ordinary 25p Ordinary 25p	31/7/79 31/7/79	1.8 3.0	73.1 123.0	73.1 126.8	0.8 2.5	12.0 31.3	Dominion & General Trust	Ordinary 25p	31/5/79	8.5 4.55	261.0 168.2	270.6 172.7	13.8 9.3
60.7	Stockholders Investment Trust	Ordinary 25p	31/7/79	2.35	124.8	129.5	3.2		<del></del>		31/5/79	_		riidadh ean an 1946. Bheatairtí an ean tac	
. \$19.7	Berry Trust	Conv. Loan 1993	31/7/79 31/7/79	1.0625 £4.25	91.5 £132.60	91.5 £132.60	0.2 . 1	Valuation me	T TO TABLE PUBLISHED 20th Juntily: Jardine Japan Investment Tru	106			AND		nga cininga Mga paga
<b>‡20.3</b>	C.T. Japan Investment Trust	Ordinary 250	31/7/79 31/7/79	2.0 £8.50	190.4 £118.00	x189.7 £117.60			d read 15.6, Cois. 6 and 7 should read						
‡8.4	Do. Do. Northern Securities Trust Hambros Group	Ordinary 25p	31/7/79	4.0	173.1	179.1	0.8	- Applies to Or will announce \$ Change in *!	dinary/"A" Ordinary only. † Company (b) Co year-end or interim results shortly. le prior charges aince the previous (c) Cr	ois, 1, 5, 7 All revenue excluded.	account litera	are (f) Cols	e-7 Prior d preferer	arges are deem ce shere, capit	en to include
‡24.8	Bishopsgate Trust	Ordinary 25p	31/7/79 31/7/79	6.95 3.85	269.8 104.9	279.7 - 108.3	3.5 .	published figs ac Adjusted for	e prior charges aince the previous (c) Co tro. § includes special dividend acrip issue. ar Adjusted for rights	excluded, No account he liability in res which night ar of investments per seconds. 5-8 Amounts per seconds.	e peer water t pect of taxable ise on future dis	gains (q) Col.	represen	ted by 108 per fit currency	ratock unit carif of the free valuation
4.8 448.0	Hambros Investment Trust	Ordinary 25p	31/7/79	4.1	141.1	151.3	2.7	pareble with pr	ote (h) below. © Not directly com- evious published figure. B Dependent (d) Co	of investments ols, 5-8 Amounts per	share/stock o	nit or	applied for Cols	in calculation t	ha valuation :

118.4 104.4 128.9 77.3 37.1

\$2.0 1.65 2.8 2.02

123.3 105.5 128.9 77.3

0.2

2.8 2.4 2.6 0.2

31/7/79 31/7/79 31/7/79

31/7/79

Ordinary 25p Ordinary 25p

Ordinary 25p

Ord. & " B " Ord. 25p

## Guilpanies CURRENCIES, MONEY and GOLD

## Sterling and dollar weaker

STERLING and the dollar lost moved within a range of ground against other major cur. DM 1.8300 and DM 1.8320, and rencies in fairly active foreign there was no news to influence exchange trading yesterday. The the market since the credit pound opened at \$2.2340-2.2350 tightening and higher interest and rose to the credit to the control of the contro pound opened at \$2.2340.22350 tightening and higher interest and rose to a high point of rates in the U.S. had been anticipated to week the bank of week support the dollar. In the after moon sterling fell quite sharply mowever, with most of the salling coming from New York. It the fixing the fixed at touched a low level of \$2.2215. Lissa of from Lissa, and the 2.2225, a fall of 1.05 cents on the day. The pound's trade weighted on Tuesday. EMS currencies were nearly unchanged.

The dollars index on Bank of trend. Firmer U.S. interest rates England figures, fell to \$4.6 from no longer had much impact, with \$4.7. There was no sign of support for the U.S. currency by the West German Bundesbank or the Swiss National Bank. The dollar and opening rate of SwFr 1.6560, swiss National Bank. The dollar and SwFr 1.6585 at the close on moved—within a range of Wednesday.

DMI \$230 and DMI \$325 against the DMI \$230, compared with DMI \$235 previously. The range against the Swiss franc was a swift to pened at 7216.80 previously. It opened at 7216.80 previously. It opened at 1216.90 and 122 previously. against the Swiss franc was a narrow one of SwFr 16540 to SwFr 16585, and the dollar closed at SwFr 16585, compared with SwFr 16585 on Wednesday. FRANKFURT—The Bundes bank did not intervene when the dollar was fixed at DW 1.8310

the market since the credit tightening and higher interest rates in the U.S. had been antici-

dollar was fixed at DM 1.8310 policy by the against the D-mark, compared Reserve and a riwith DM 1.8298 previously. Trading was very quiet, with no Japan's current sign of intervention by the a deficit of \$3600 authorities ahead of the fixing pared with a surgin the morning the U.S. currency.

st the Japanese	COM	) — I
se, from Y216.80 pened at Y216.90 high point of afternoon, helped	August 15	Ba rai
nterest rates and apan's balance of s for July. The oved up throughtighter monetary a U.S. Federal ise in U.S. banks rates, while account showed in July, complies of \$120m in	Steriing U.S. \$. Canadian \$ Austria Sch Bolgian F Danish K D Mark Guilder Franch Fr Lira Yen Nrwgn. K Spanish Pes Swedish Kr Swiss Fr	14 10 11 39 9 5 8 9 10 7 7
	-	٠.

EMS EUROP	ean curi	RENCY	UNIT RATES
Cer	CU smouris cu smouris itrai against ECU riss August 16	% change from central rate	% change adjusted for Divergence divergence limit %
plah Krone 7.09 rman O-Mark 2.57 mch Franc 5.79 ntch Guilder 2.77 sh Punt 0.61 lian Lira 114	582 40.5049 3592 7.26708 1064 2.52797 1831 5.88917 2577 2.77856 12638 0.672341 8.15 1131.44	+2.65 +2.84 +0.69 +1.57 +2.12 +1.46 -1.46	+1.38 ±1.53 +1.57. ±7.635 -0.58 ±1.1325 +0.30 ±1.35 +0.85 ±1.5075 +0.19 ±1.665 -1.48 ±4.0725

	"INE COOKE SPOT WIND LOUNNIN									
j. 16	Day's spread	Ciose	One month	g.a.	Three months	P				
	2.2210-2,2430	2.2215-2.2225	0.57-0.47c pm	2.81	1,47-1.37 pm	- 2				
ada	2.5990-2.6280	2,6000-2,6010	0.40-0.30c pm		1.40-7.30 pm					
hind.	4.46-4.52	4,464-4,474	21-11cpm	5.04	53-43 pm	4				
) III III	65.00-65.70	65.05-65.15	15-6c pm		35-25 pm	1				
mark	71.717-11.821-		%ore pm-1% dis		3-5 dis	-1				
ind	1.0815-1.0880	1.0822-1.0832	25-35p dis		92-102 dis	-3				
		4.06 4-4.07	3-2pf pm			7				
			50-110: dis	-8.79	120-220 des	-6 31-				
Ger. Wgal in	4.06-4.11 109.00-110.25 146.70-148.05	4.06 <sup>1</sup> 4-4.07 <sup>1</sup> 4 109.05-109.35 146.75-146.85	3-2pf pm 50-110- dis 195-245- dia	7.38 -8.79	8-7 pm 120-220 dis					

Aug. 15	spread	Ciose	One month	p.a.	months	₽.≥.
U.S.	2.2210-2.2430	2.2215-2.2225	0.57-0.47c pm	2.81	1,47-1.37 pr	n 2.56
Canada	2.5990-2.6280	2,6000-2,6010	0.40-0.30c pm		1.40-1.30 pm	
Nathind_	4.46-4.52	4.464-4.474	23-13c pm	5.04	53.43 pm	4.70
Beiguum	65.00-65.70	65,05-65,15	15-6c pm		35-25 pm	1.84
Donmark	11.71 <sup>7</sup> -11.82 <sup>1</sup> -	11,72-11.73	Lore pm-14 dis		3-5 dis	-1,36
Iroland	1.0815-1.0880	1.0822-1.0832	25-36n dis	-3.32	92-102 dis	-3.58
W. Ger.	4.06-4.11	4.064-4.074	3-2pf pm	7.38	8-7 pm	7,38
Parzugal	109.00-110.25	109.05-109.35	50-110a dis	-8.79	120-220 dis	-6.23
Spain	146.70-148.05	146.75-146.85	195-245c dis		550-650 dis	- 16,35
holy	1,818-1,836	1,8181-1,8191;	ire pm الج1ج2		4-24 dis	-0.38
Norway	17.15-11.26	11.15-11.16	5-3om pm	4.30	11-9 pm	3.59
France	9.46-9,57	9.45 - 9.46	pm جا2 جا2	2.54	51 <sub>2</sub> -41 <sub>2</sub> pm	2.11
Sweden .	9.38-9.47	5.3814-3.3914	24-vora pm	2.24	5 <sup>1</sup> 2-3 <sup>1</sup> . pm	1.92
lepān .	480-489	4813-4823	3.30-3.10y pm		9.45-9.15 pm	7.71
Austria :.	29.65-30.00	29.67-29.72	23-13gro pm		58-48 pm	7.14
Switz.	3.67-3.723	3.6712-3.6812	4'-3'c om	12. <del>6</del> 4	115-105 pm	12,09
Belgi	on rate is for	convertible fra	nes: Financial I	ranc 67	:50-67.55c p	m. {

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THE	ו וטמ	ΔR	SDOT	AND	FOE	п

	· Day's			~ ~:	Three	~
Aug. 16	pread	Close .	One month	p.a,		р.а
UKt	2.2210-2.2430	2.2215-2.2225	0.57-0.47c pm	2.81	. 1.47-1,37 p	m 2.5
irelandt.	2.0540-2.0580	2.0540-2.0570	1.20-1.10c pm		3.28-3.13 pt	
Cenada	1.1706-1.1722	1.1708-1.1709	0.07-0.10c dis	- 0.87	0.13-0.16die	
Nethind.	2.0080-2.0130	2.0090-2.0110	0,47-0.37c pm		1.15-1.05 pr	
Bolgium	29.27-29.32	29.27-29.285	1.0-2.5c dis	-1.39	3-5 dis	-0.58
Denmark	5.2740-5.2790	5.2755-5.2770	1,50-2,0ore dis		6.25-5.75dis	
W. Ger,	1,8282-1,8322	1.8282-1.8292	0.79-0,69pf pm		2.28-2.18 pr	
Portugal	49.08-49.22	49.08-49.18	25-40c dis	-7.94	80-120 dis	-8.1
Spain	66.03-66.12	66.03-66.07			310-330dis	19.3
(taly	818.70-819,40	818.70-819.00	0.90-1,40lire dis		6.0-6.75 dis	
Norway	5.0170-5.0280	5.0170-5.0180	1.15-0.65ore pm		1.75-1.25 pr	
France	4.2555-4.2675	4,2555-4,2570	par-0.08c dis	-0.11	0.67-0.67dis	
Sweden	4,2230-4,2250	4.2240-4.2250	0.15ore pm-0.05d	iie 0.28	0.35-0.55dis	
Japan	216,90-217,30	216.90-217.10	1.0-0.85y pm	6 11	2.90-2.75 pm	m 5.2
Austria	13.36-13.389	13.36-13.365	F 25 F 250-0 000		15:50-14.00s	
Switz.	1.6550-1.6578	1.6550-1.6558	5.75-5.25gro pm		4.06-4.01 pn	
3 94	1.0001-1.0010	1.0000-1.0000	1.44-1.39c pm	10.20	4.00 4.01 pr	19 3.7 COUNT

to CUR	REN	CY RA	TES	CURRENCY	MOVE	MENTS
80 90 August 15 of	Bank rate		European Currency Unit	Aug. 15		Morgan Guaranty changes %
d Sterling	54 9 9 5 8 9 103 51 7	0.580809 1.50049 1.52547 Unavaii. 6.85878 2.37964 2.61464 Unavaii, 281.381 25716 Unavaii, 5.52716 Unavaii, 5,48742 2,15101	11 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	Sterling U.S. dollar Canadian dollar Austrian schilling Beigian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Rased on trade well Washington agreem (Bank of England in	60.4 148.3 114.1 113.7 151.8 197.2 123.5 99.0 55.3 131.7 ghted cha	nber, 1971

S	August 16	£						
_	Argentina Peso Australia Dollar	3100-3120 1.9770-1,981						

AUBUSE 10	L	L	[ ]	Note Rates
Argentina Pezo	3100-3120	1895-1400	Austria	29-30
Australia Dollar	1.9770-1,9810	U.8895-0.8 <del>9</del> 15	Belgium	6712-6812
Brazil Cruzelro	69.20-60.20	26.65-27.10	Denmark	11.70-11.85
Finland Markka	8.54-8.55	3.8430-3.8475	France	9.40-9.55
Greek Drachma	60,781-82,717	36.35-37.20	Germany	4.04-4.14
Hong Kong Dollar	11.4954-11.5154	5.1580-5.1610	Italy	1,800-1,850
iran Riaj	157.08-166.06		Japan	480-490
Kuwaii Dinar (KD)	0.612-0.622	0.2758-0.2759	Netherlands	4.44.4.54
Luxembourg Frc.	65.05.65.15	29.28-29.30	Norway	11.10-11.26
Malaysia Dollar	4.8040-4.8150	2.1565.2.1575	Portugal I	105-110
New Zealand Dir.	2.2010.2.2070	0.9905-0.9930	Spain	145-148
Saudi Arab. Riyal.	7.46-7.56	3 3544 3 3554	Switzerland	3.65-3.75
Singepore Dollar.	4.8010.4.8120	2 1595 7 1535	limitad States '	2.231 <sub>2</sub> -2.25
Sth. African Band	1.8840-1.8740	O 8385.0 8430	Vitavejore	48-45
	-100 10.1101.0.		i olionatist	70-13

Rate given	for. Argentina	is	free	rate

. · .	9.00			, .7		10.0	٠.	
'FY	°⊔≀	LNC	E /	$\sim$	cc.	DAT	FEC	•
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		_				_		

August 16	PoundSterling	U.S. Dollar	Deutschem'i	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	0.450	2,829	4.068	482.3	9.45B	3.680	4,468	1819.	2.601	65.10
U.S. Dellar		1	1.831	217,0	4.255	1.656	2,011	818.6	1.170	29.30
Deutschemark	0,246	0,546	1.	118.6	2,326	0,905	1.098	447.2	0.639	16.00
Japanese Yen 1,000	2.074	4,608	8.454	1000.	19,61	7,631	9,364	3772.	5.392	135.0
French Franc 10	1.057	2,349	4.501	509.9	10.	3.891	4,724	1925.	2.750	58.83
Swiss Franc	0.272	0,504	1.105	131.0	2,570	1.	1,214	494.3	0.707	17.69
Putch Guilder	0:224	- 0.497	0.910	.107.9	2.117	0,824	1,	407,2	0.582	14.57
Fallen Lira 1,000	0:550 -	1,222	2.835	265.1	5.199	2,025	2,456	1000,	1.420	35.79
Canadian Dollar	0.385	.0.854	1.564	185.4	78,637	1.415	1.718	699.5	1.	25.03
Belgian Franc 100	1.536	3.413	6.248	740.8	14,53	5.653	6.863	2794.	3.995	100.

٠,							-		
	Aug. 16 Sterling	U.S. Dollar   Canadiar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian S	Japanese Yer
	Short term	11.114 10½.11½ 11.114 10½.11½ 11.11½ 11½.11½ 11½.11½ 11½.11½ 11½.11½ 11½.11½ 11½.11½ 11½.11½ 10½.11½ 11.11½	858-878 858-876 854-9 914 912 912-954 918-958	58-19 34-1 13-178 14-145 213-235 213-24	5-5-6-6 6-5-6-5 6-2-6-5 6-2-6-4 6-2-7 6-7	103s-105s 103s-105s 113s-115s 117s-121s 127s-12:5 121s-125s	9-12 12-13 121 <sub>0</sub> -131 <sub>2</sub> 1354-141 <sub>4</sub> 144-151 <sub>4</sub> 144-151 <sub>2</sub>	11-111g 11-111g 11-111g 11-111g 11-111g 10-111g	25g-73g 55g-58g 5-6, g 61g-67g 61g-67g

#### INTERNATIONAL MONEY MARKET

## European rates firmer

European short-term interest cent from 10 to 10

unchanged previously while one-month ross Reserve added liquidity to the previously while one-month ross Reserve added liquidity to the particular at 10½ per cent, but were unchanged at 7.10-7.20 per at 11½-11½ per cent, tending to 10½ per cent; six-month at 7.35-7.45 per confirm that the probable target cent, three-month to 10½-10½ per cent; and 12-month at 7.40-7.50 rate for Fed funds is 11 per cent, cent from 10½-10½ per cent; and 12-month at 7.40-7.50 rate for Fed funds is 11 per cent, cent from 10½-10½ per cent; and 12-month at 7.40-7.50 rate for Fed funds is 11 per cent, cent from 10½-10½ per cent; and 12-month at 7.40-7.50 rate for Fed funds is 11 per cent, cent from 10½-10½ per cent; AMSTERDAM — Call money by the

#### UK MONEY MARKET

## Adequate credit supply

Banks brought forward small edged sales.

Rates in the table be surplus balances, there was a Discount houses paid 131-131 nominal in some cases.

Bank of England Minimum modest excess of Government per cent for secured call loans

Lending Rate 14 per cent disbursements over revenue pay in the early part, and although (since June 12, 1979)

(since June 12, 1979)

Day to day credit was in good supply in the Ionden money market was faced with a drain. In the interbank market condiminative did not intervene for the second day running, cial hands, and settlement of gilt ing at around 15 per cent.

Banks brought forward small

Discount houses paid 131-131 nominal in some cases.

New \$7652,7834 \$7714-7914

\$500 Engles \$27412.55121 \$2342.55121

\$500 engles \$404.512

\$500 engles \$200 Engles \$410.4512

\$500 engles \$410.4512

\$500 engles \$200 Engles \$410.4512

\$510 Engles \$10.512.180

\$510 Engles \$176.180

\$5179.184

\$51.783. \$7714.7914

\$500 engles \$200 Engles \$200 Engles \$176.180

\$51.783. \$51.783. \$500 engles \$10.512.180

\$51.783. \$510.180

\$51.783. \$500 engles \$10.512.180

\$51.783. \$510.180

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\$51.783. \$510.180

\$51.783. \$510.180

\$51.783. \$510.180

\$51.

Aug. 15 1979	Starling Cartificate of deposit	Interbank	Local Authority deposits	Local Auth- regotiable bonds	House Deposits	Deposits	Discount market deposits	Treasing	Eligible Bank Bille &	Fine Trade Bills 6
Overnight	1418-14 14-6-1513 14-1513 15-4-1513 15-4-15-1 12-12-12-1 12-12-12-1	134-18 134-14 138-1418 138-1418 138-1418 138-1318 1218-1318 1218-1318	135 <sub>4</sub> -141 <sub>5</sub> 14-141 <sub>4</sub> 14-141 <sub>6</sub> 14 <sub>16</sub> -141 <sub>6</sub> 135 <sub>6</sub> -133 <sub>4</sub> 125 <sub>4</sub> -13 123 <sub>4</sub> -13	1478-1456 1412-1414 1412-1578 13-1354 13-1254 1212-1214	1412 1412 1413 1439 1379 1314	1514-151 <sub>8</sub> 1414 1416 1416	131 <sub>2</sub> 137 <sub>8</sub> 133 <sub>4</sub>	134 134 134 134	142, 141, 1514 1859	145g 1472 143g 147
***	1,7-1 a 7,7 c		- 1							

Local authority and finance houses seven days notice, others seven days fixed. A Long-term local authority morigas rates nominally three years 122-13 per cent; four years 123-13 per cent; five years 123-13 per cent; five years 123-13 per cent; five years 123-13 per cent; four morigas rates recognity three per cent; four morth bank bills 133-per cent; four-month trade bills 133-per cent; four-month rates bills 133-per cent; four-month five per cent; four-month five per cent; and three month five per cent; four-month five per cent; fo

GOLD

## Weaker tendency

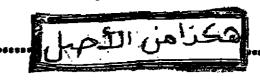
Gold fell \$2 to close at \$297\.\
2981 in active trading. The market remained very nervous, moving sharply up and down between a low point of \$296-2964 and a best level of \$299.2991. The metal opened at \$298-298; and was fixed at \$296.50 in the morning, and \$297.85 in the afternoon.

Aug. 16 Aug. 15

•		<del></del>	
-	Gold	Bullion (fine	Olince
5.	Close	152974 898	14:29003. 20
•	***************************************	(£134-184.85)	14:164.2-134
Ė	Opening	5298-2985,	\$80114-80
٤.		X£133.35-53.8	St. #139_128
	Morning	6296 50	\$300,25
ŀ	717/11/2	(2122-384)	₩134 06B
•	Afternoon -	\$297,88	\$301.85
	fixing	(£133.356)	£134,694
	Cold	Coins, dome	
÷	Y rue real	27054. 700	RECESSION.
	wind at 1910	\$305%-308	4.530814.31
	New	(£138-139)	£138-139
	Sommeria.	5764;-783 <sub>4</sub>	\$7714-791
	Old	£3412-3512)	(4.54 to -581
		\$1035-104 (#46-47)	519101-4-T03
			#4512.461
	Gold	Coins, Intern	Rtionally
	Krugerrand	\$30634-3085	357091 <sub>2</sub> 247
		12138-139	(£138-139)
	New	3763. 783.	
	Sovereign	LEE341a.352a.	
		JOTUNE 32-1001	e:S10131A:
:	Sovereigns		[[2352e_461
	\$20 Eagles.	<b>\$410.415</b>	18414-419
-	\$10 Eagles.	.18232-237	\$236-241
	an Factor '	217E 100	

rrr 43,000 (S313.58) in the morning, and FFr 42,400 (S399.39) at the Tuesday fixing. In Frankfurt the 121-kilo bar was fixed at DM17,600 per kilo (S298.98 per nunce), compared with DM 17,660 (S300.16) previously

MOREY RATE	Ś
NEW YORK	
Prime Rate	
Prime Rate Fad Funds Treasury Bills (13-week) Treasury Bills (26-week)	71.75-12 71-17-
Transury Bills (13-week)	9.55
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Overnight Rate One month Three months Street months EDANCE	7.15
יייייי פונותטווו אורי	7.40
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**ESTEL NV Hoesch-Hoogov** Nijmegen/Netherlands

DM 50,000,000

73/4% Bearer Notes of 1979

**Deutsche Bank** 

Algemene Bank Nederland N.V.

Amsterdan

Union Bank of Switzerland (Sec

PESQUERA ZAPATA, S.A. de C

U.S. \$15,000,000 Medium Term Loan

Guaranteed by

ZAPATA CORPORATION CONSTRUCCIONES PROTEXA, S.A. de C.V. PERMADUCTO, S.A.

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UNITED INTERNATIONAL BANK LIMITED

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# What does the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

Among the speakers will be. Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning, Seoul; Sir Roy Denman KCB, CMG, Director General, External

Relations, Commission of the European Communities; Minister Kim Won Ki, Minister of Finance, Seoul; The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

If you, or your company, have interests in Korea, 'Korea in the 1980's' will give you a most useful insight into the future of this important area.

For full details of the registration procedure. and return the coupon be. without delay.

KOREA	
N THE 1980's	

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A FINANCIAL TIMES CONFEREN

## .sts further loss

incironic equipment U.S.

... been expected to hich Itel markets eva brand name. But that the order er to around one-third originally planned. usion by IBM to intro-usion by IBM to intro-ing on series of large oters to counter the arback is attributed to

As a result of the request from it is to cut back Itel, Hitachi's computer exports would stop. apply of large com- to the U.S. are expected to at the request of suffer a significant reduction this year.

> tinued operations brings the total loss for the quarter to \$60.2m, right in line with the most recent forecasts from Itel. quarter and for the full year. It was unable of estimate the size of the anticipated losses.

Japanese manufacturers in the its problems and was confident of returning to profitability, but ite ould not say when the losses

> The company's banks have agreed to provide its with \$67m in additional borrowings to meet A loss of \$9.5m on discon- near-term working capital needs. For the first six months, Itel has now reported a loss of

\$41.1m from continuing operations, and a further loss of \$25.8m from discontinued opera-The company yesterday pre-dicted another loss for the third tions, making a total loss of \$50.1m. In the comparable period of last year, net income was \$16.8m or \$1.39 a share. Itel also said that it had made Sales for the half-year have the ries campaigns by significant progress in resolving risen from \$234.3m to \$347.5m.

## terest costs hit Bow Valley

y Industries for of the current eli from \$7.12m erest expenses. 15, which provides and services princi-

. the mining, petroleum and forest products industries, moects interest costs for the econd half to be much lower, artly because it used the proeds of a recent \$26m common tare issue to reduce its debt

Earnings per share for the period fell from 70 cents to 42

\$108.7m. The rise in sales was mainly attributable to the company's coal and oil well drilling operations. Interest charges rose from \$8.9m last year to

Cash flow for the period reached \$20.94m or \$2.03 a share, up from \$19.93m or \$2.05 in the corresponding period of last year. Bow Valley expects substantially increased cash substantially increased cash flow during the second half, and arden, and partly because it forecasts that earnings will be aner's interest rates to mode- comparable with last year. Full year 1978 earnings were around

Gas production and coal sales 1983.

of the Calgary- cents, while sales were higher are expected to improve in the at \$118.4m compared with second half. First commercial production from the Arzanah field off Abu Dhabi should begin in September.
In the British sector of the

North Sea, Bow Valley is to drill an exploratory well in a block adjacent to the Brae field and two or possibly three appraisal wells in Central and

The company has submitted its development plan for a 112,000 barrel per day facility for South Brae to the Government. Production from the facility which will cost \$1.30n. is expected to begin early in

## Harris expects record profits

Corporation expects to report total about \$270m. a gain quarter and the year ended over the previous peak earnings periods of last year, said Mr. cent to 8980m. Joseph A. Boyd, chairman and

He stopped short of forecast- up about 17 per cent. ing an increase in the dividend Demand continues to grow in rate, but said that if the all the company's business segcontinue traditional policy of paying 30 tions group, which showed a net 80 per cent increase in earning per cent of the previous year's decline primarily because on a 40 per cent increase in sale carnings—which he said they have no reason to change on of Harris' annual payout rate UV Indusfrom 60 cents.

For the fourth quarter, the maker of communications and conductors 1978 fourth quarter profit figure. catastrophic change in the Agencies

For the year, Harris expects said. June 30, will both set records to report net income of some by rising more than 20 per cent \$63m or \$2.45 a share, 21 per cent higher than last year. Sales reported in the comparable have jumped by about 12 per

The company's backlog at June 30 stood at about \$700m,

Demand continues to grow in ments except the communicasatellite communications sales have been hurt by "the political turmoil in the Mid-east." includshould rise to 72 cents a share ing Iran. The company's other groups are information systems, integrated circuits — semigovernment information processing equip- systems and printing equipment. In fiscal 1980 "we're going ment will report net income of In fiscal 1980 "we're going about \$15.9m or 72 cents a to start out with a strong first share, up 22 per cent from the quarter" and, "assuming no

Harris Sales for the quarter should economic outlook, we expect sales and earnings to be greater than this year's," Mr. Boyd

> Harris is "geared up" for earnings growth somewhere between 10 per cent and 18 per cent in 1980. "We're moving ahead cautiously but we're moving at full speed."

> In fiscal 1979 Mr. Boyd said that the semiconductor group performed at a rate "somewnat higher than the world semi-conductor market," showing an 80 per cent increase in earnings over fiscal 1978. While the semi conductor industry is regarded as especially vulnerable to economic cycles, Mr. Boyd is optimistic about Harris's per formance in that field for 1980.

He also expressed optimism for the 1980 outlook for the company's printing equipment which is sometimes

## CREDIT LYONNAIS 1978 FINANCIAL YEAR

characterised by a slow down in economic growth, limited investments and a substantial hardening of competition, Lyonnais achieved satisfactory results, although profits were lower than those of the preceding financial year.

#### ACTIVITIES IN FRANCE

#### HE SERVICE OF ...

The main part of the expenditure on properties was roted to improving customers' reception areas and security stems in many branches. In the field of quality and speed service, a number of branches were fitted with up-to-date mputer equipment under the modernisation programme.

in addition, following the strengthening of regional manageent during the preceding financial year, various reorganisatook place in Paris to enable a greater number of pranches to provide business customers with qualified experts and services of a high technical standard, thus increasing the processing capacity and the quality of the services provided.

#### ... PRIVATE INDIVIDUALS ...

Facilities granted to private individuals increased sub-translally in 1978: plus 14.8% compared to less than 5% in

in regard to house purchase, besides its efforts to benefit bailding of accounts linked with house purchase savings

schemes (the volume of main and supplementary loans rose by nearly 45%), the Bank did everything in its power to enable its customers to derive the maximum benefit from the new

State measures to facilitate house purchase.

Furthermore, in order that its customers could benefit better from the legal provisions directed at channelling private savings towards investment in industry, Crédit Lyonnais issued a new Trust Unit called "Sicav 5000" which proved extremely

#### ... AND COMPANIES

As far as companies are concerned, the Bank's continued policy of promoting exports was actively pursued, particularly with regard to medium or small concerns, be it in the field of information, services (whose range has been further diversified) or conventional financing.

Present economic conditions have created problems both

for expanding and contracting companies, but, generally speaking, the Bank endeavoured to assist either by providing finance or by arranging suitable acquisitions or mergers.

#### **WORLDWIDE ACTIVITIES**

Earing 1978, further additions were made to Crédit Learning 1776, further adultions were made to Credit Learning already worldwide network. Foreign branches were with new offices in Brussels, Barcelona, Milan, San Friedrice, Hongkong, Seoul, now number more than fifty and cover all the major industrial countries in Europe, as well at the United States and Japan. In other parts of the world, especial. Africa and South America, where links were forged a long time ago, the Bank was particularly active by means of As in previous years, the Bank's subsidiaries specialising in hire-purchase, real estate and investment management, plus the joint services of the Europartners Group enabled its customers, both private individuals and companies, to benefit from an extended range of services anywhere in the world.

Expressed in terms of average capital, customers' resources abroad reached a total 27.5% higher than in 1977, whilst the volume of customers' utilisations increased by 15.9%.

#### BALANCE SHEET: + 26%

ss with customers and banks in and the Bank's own money market Balance Sheet increase of 26.2% for ed in terms of daily average, the volume

ed in terms of daily average, the volume ped at a slower rate: 7.5%, and income amounted to Frs. 7.448 million. However, overheads rose at a higher at the provisions for doubtful debts, although were again high: Frs. 618 million. The id the provisions for doubtful debts, although the provisions for doubtful debts, although the provisions for doubtful debts, although the provision high provisions from the provision of the exceptional amounts levied against financial the exceptional amounts supported a charge of Frs.

On May 31st. 1979, the Shareholders' Meeting adopted the accounts and decided to allocate the whole of the profit to

The 1978 accounts also reflect the result of the revaluation of fixed assets, in accordance with the Finance

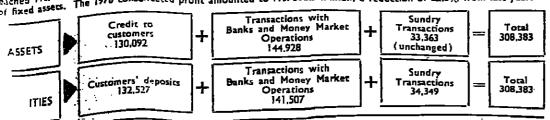
Acts of 1977 and 1978.

On the whole, taking into account the revaluation, and on the whole, aking into account the Fernandicin, and the fact that profit was transferred to reserves, the Bank's own resources on 31st December. 1978, amounted to Frs. 4,181 million instead of Frs. 1,652 million.

The working capital rose from Frs. 1,021 million in 1977 to Frs. 1,033 million in 1978.

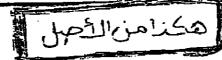
#### CONSOLIDATED BALANCE SHEET

31: December, 1978, the consolidated balance sheet of Crédit Lyonnais and companies of the Group totalled TOTAL VALUE 308 BILLION FRANCS A: 31st December, 1978, the consolidated balance sheet of Crédit Lyonnais and companies of the Group totalled
303-193 million. Customers deposits with the group amounted to Frs. 132.527 million, whilst credit facilities granted
reached Frs. 130.092 million. The Group's own resources of Frs. 4.544 million reflected the effect of
reached Frs. 130.092 million. The group's own resources of Frs. 350.3 million, a reduction of 22.8% from last year.



Copies of the Annual Report are obtainable from: CREDIT LYONNAIS (Public Relations), 19 Bd. des Italiens, 75002 PARIS

RANGO DI ROMA . BANCO HISPANO AMERICANO COMMERZBANK · GREDIT LYONNAIS



#### **Marketing** costs trim profits at Clorox

By Our Financial Staff

A SUBSTANTIAL increase in marketing expenditures for new products is blamed for a decline in fourth quarter profits of Clorox, the Oaklandsed household products and food group.

Net earnings were \$8.24m or 36 cents a share against \$9.86m or 43 cents a share previously, lowering the annual profit from \$36.67m (\$1.35 a share) to \$29.32m (\$1.30 a share).

Fourth quarter sales were \$152.7m, against \$138.7m previously, making \$565.4m for \$465.8m for 1978.

Commenting on the intures, the directors of the group said they would represent a key source of future growth for the com-

pany.

They added that earnings from Kingsford Charcoal were down significantly in the fourth quarter due to the independent truckers' strike.

#### Reeves ahead

Earnings at Reeves Brothers. the textile group, rose last year from \$12m or \$4.72 a share to \$19.6m or \$7.71 on sales of \$336.9m against \$39.1m, reports AP-DJ from New York. The dividend is increased from 45 cents to 50 cents a share.

#### Bankers Trust sale

Bankers Trust New York confirmed its sale of 55 branches to Barclays Bank of New York. National Bank of North America and Bank Leumi Trust of New York, Reuter reports from New York. Assuming no substantial change in deposits when sales are completed in 1980, the three banks would pay a premium on deposits before taxes and expenses of more than \$50m. Discussions with other banks about the sale of more branches are proceeding satisfactorily....

#### Kerkorian ruling

A Federal district court judge has ruled in favour of the financier Mr. Kirk Kerkorian in the U.S. Justice Department's civil anti-trust suit against him, agencies report from Los Angeles. The judge said that the Department did not prove that Mr. Kerkorian had violated auti-trust laws by acquiring 25 per cent of Columbia Pictures Industries while retaining 48 per cent ownership of Metro-Goldwyn-Mayer. Mr. Kerkorian had stated that the purchase of Columbia stock by him and his Tracinda Investment Corporation was solely as an investment. The Justice Department is to appeal.

for Williams and Glyn's Bank is expected to be launched by Credit Commercial de France later today. The 12-year bullet issue will include an interest rate of \(\frac{1}{2}\) per cent over the six month Libor rate with a minimum coupon of 5\(\frac{1}{2}\) per cent.

In the Deutsche-Mark sector. In the Deutsche-Mark sector. Prices of foreign bonds posted slight gains on the day.

CZech loan

Increased

By john Evans

THE MEDIUM-TERM Eurocurrency loan currently being arranged for the Czechoslovakian Foreign Trade Bank has been raised in amount to \$2500m from the original \$2000m issues Final Gents (1900m)

Warner-Lambert 9 84 100

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Dea expected to be launched by

currency loan currently being arranged for the Czechoslova-kian Foreign Trade Bank has been raised in amount to \$250m from the original \$200m after the completion of the synafter the completion of the syn-

dication operation.

The 10 year credit, via a banking group led by First Chicago Ltd. carried a margin of 1 per cent for the first five years, and 1 per cent thereafter.

Elsewhere, a \$307.2m unsecured loan for the Philippine Long Distance Telephone Company has been completed by a banking group headed by Euro-pean Asian Bank as lead manager.
The credit is the largest

single unguaranteed facility so far arranged for a non-government entity in South East Asia.
It carried margins over interbank rates ranging between 1 and 14 per cent. The proceeds will be used for modernisation of the Philippines telephone net-

YEN STRAIGHTS I Asian Dev. Bank 54 38 Australia 5.6 83 ...... Australia 61 38 ...... Finland 5.6 83 ..... Finland 5.8 88 ......

day week Yield +01, +01, 7.85 0 -01, 7.05 0 +01, 7.95 0 0 7.47 0 0 8.35

# Ford Motor optimistic on sales prospects for 1980

BY JOHN WYLES IN NEW YORK

recovering from its recent the petrol crisis. slump, Ford Motor Company But the new yesterday predicted a modest 1.8 per cent decline in 1980 model sales and a 16.8 per cent rise on deliveries of its own new big luxury cars.

Ford's optimism bobbed to the surface yesterday amid indications that its struggling rival, Chrysler Corporation, will announce tomorrow an unusual sales programme almed at shifting its vast stocks of unsold vehicles. Based on cash rebates for customers for its cars and trucks, the Chrysler-plan may well force General Motors and Ford to follow suit in the expenditure of tens of millions of dollars.

Although all of the Big Three would sell around 10.5m units in are delaying the showroom the 1980 model year, compared introduction of their 1980 with an anticipated 10.7m units models until the second week in the current year. of October, Ford was the firstvesterday to offer the public a side of private analysts' fore-view of one of its new lines. It casts, but it is substantially unveiled at its headquarters at more pessimistic than the view Dearborn, Michigan, a new from General Motors, which line of scaled down and foresees a 1.9 per cent increase Lincoln- in sales from an anticipated luxury

But the new models are expected to deliver 16 mpg in city driving and 23 mpg on the highway, compared with the 12 mpg and 17 mpg of their immediate predecessors. As a result, Ford is expecting to sell 180,000 units of the new big cars, compared with an estimated 154,000 in the current

Model years run from October to the end of the following September, but their sales total usually approximates those of the normal calendar year. Mr. William O'Bourke, Ford executive vice president for North American Auto Operations, yesterday forecast that the industry as a whole, including imports,

Ford's forecast is on the highfrom General Motors, which

PUBLICLY AFFIRMING that Mercury vehicles, whose sales 10.8m in the current model year the U.S. new car market was have recently been badly hit by to 11m in the 1980 selling period\_

Chrysler has yet to offer he projections, and is currently deeply preoccupied with the need to get rid of a vast backlog of 80,000 1979 cars and trucks before thinking seriously about next year. Over the past two days, the company has unveiled. its emergency sales plans at 22.1 regional meetings with dealers and as expected, it intends to trail a cash carrot in front of the potential customers.

This would mean that a purchaser of a Chrysler vehicle would negotiate the best dear obtainable from a dealer, but would then be able to claim a cash rebate from the manufac-

Chrysler is expected to con-firm today whether this will be as much as \$400.

This scheme was last tried in 1975, and boosted Chrysler's sales by 36 per cent over a fourmonth period. Within a month of its introduction, both GM and Ford started their own versions, which pushed up their sales by about 18 per cent.

## Ryder sees currency deficit

NEW YORK - Ryder System cent from 11.1 per cent a year expects a foreign currency earlier and operating profits translation loss of about dropped by 36 per cent to \$4.4m. \$500,000, compared with a gain. Mr. Burns noted that the of \$787,000, and reduced business for its automotive carrier division, to affect third quarter

A downturn in car sales is beginning to affect the carrier division, which will be marginally profitable at best in the current quarter, Mr. Burns said. In last year's third quarter, Ryder earned 72 cents a share on revenues of \$236.8m. This year's second quarter saw earnings fall to \$1.11 a share from \$1.15 a vear earlier.

margins for the automotive pany changed its truck rental carrier division fell to 6.5 per contracts on July 1 in order to

Mr. Burns noted that the carrier division hauls about 28 per cent of all vehicles produced by General Motor, 25 per cent of earnings, according to Mr. Chrysler Corporation produc-Anthony Burns, vice-president tion, and 60 per cent of Volkswagen of American production.

> rising demand for Volkswagen cars is a "bright spot" for Ryder Truck Rental, the company's largest division, had a 62 per cent increase in sales for

the first six months and hopes to retain this new business. In the second quarter profit Ryder officials said the com-

pass on the total cost of diesel fuel to new customers.

They noted that the truck rental division is using 20 per cent more fuel than a year ago and the price rose to 76 cents a gallon in July from 56 cents in January.

The company is buying 78 per cent of its diesel fuel from GM and Chrysler are experimajor oil companies at "reason-encing lower sales levels, but able prices" and the rest on the spot market, they said.

The truckstop division, hit in the second quarter by fuel shortages and a strike by independent truckers, has rebounded strongly since June, and the parcel delivery service, which delivery service, which weakened in June, is experiencing a pick-up in business now,

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published 

cf	each month.	Closing prices on August 16
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3	99 <sup>1</sup> , 100 <sup>1</sup> , +0 <sup>1</sup> , +0 <sup>1</sup> , 7.28 94 <sup>1</sup> , 95 <sup>1</sup> , +0 <sup>1</sup> , +0 <sup>1</sup> , 8.99 94 <sup>1</sup> , 94 <sup>1</sup> , -0 <sup>1</sup> , 0 7.30	Nat. West. 5's 94 0's 98's 98's 11/10 11 11.18 Nippon Credit Bk. 5's 85 0's 99's 100 22/12-10:94 10:88
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ed .	Bid Offer day week Yield	Kenzei Elec. 4 84 DM 4/79 1350 882 894 +04 51.53 Marudai Food 31 DM 2/78 1033 834 844 0 46.61

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CONVERTIBLE

BONDS

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AGA Akt' bolag 74 89 ...10/79 174 595 965 -004 -483

Chedit Surane 44 93 ...10/79 174 595 965 -004 -483

Credit Surane 44 93 ...10/79 1325 1032 703 +05 4.40

Esselte 73 89 ...5/79 532 101 1012 -14 -0.72

LPC International 8 89 ...5/79 532 101 1012 -14 -0.72

LPC International 8 89 ...7/29 725 873 884 404 2.44

Union Bk. Switz 5 89 290 1250 1084 108 +142 -145 3

Fujitsu 5 84 DM ....7/79 475 103 1034 -004 12.65

Kanzei Elec. 4 84 DM ....4/79 1360 882 884 +04 51.53

Marudai Food 34 DM ....2/79 1033 834 864 0 46.61

Nippon Ysn. 37, 85 DM 1/79 261 1114 1122 -004 -3.03

Nissan Diest. 34 85 DM 2/79 703 957, 964 -04 1.34

Sharp Cpo. 37, 85 DM 2/79 703 957, 964 -04 1.34

Sharp Cpo. 37, 85 DM 2/79 703 957, 964 -07 1.34

Sharp Cpo. 37, 85 DM 2/79 477 877, 874 -07 2.59

Tokyu Li. Cp. 4 86 DM 4/79 478 833 834 844 -09 45.99

Tokyu Li. Cp. 4 86 DM 4/79 478 833 834 844 -09 45.99

Tokyu Li. Cp. 4 86 DM 4/79 478 833 834 944 -09 45.99

Tokyu Ld. Cp. 4 88 DM 4/75 493 833 847 +04 22.51

No information swellable—previous day's price.

I Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is a millions of currency units except for Yen bends where it is in billions. Change on week — Change over price a week seriler. Floating Rate Stotes: Denominated in dollars unless otherwise indicated. Coupon shown to minimum. C.dus—Date next coupon becomes effective. Spread—Margin above. alx-month offered rate (1 three-month) for U.S. deliars. C.cpn—The current coupon. C.yid=The current yield. Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price—Nominal amount of bond per share expressed in currency of share at conversion-rate fixed, at lester of acquiring shares via the bond over the most recent of acquiring shares via the bond over the most recent price of the shares.

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# A symptom of competitive pressure

THE TALKS between Dutch and marketing. Philips and Grundig, the largest German television producer, are a symptom of the major changes in the world-wide consumer elec-tronics which is likely to continue well into the next decade. The conventional wisdom is principle to believe that the that the changes are brought Japanese need be invincible. about by the aggressive market. However, in the last few years ing and technical excellence of the face of the industry has Japanese manufacturers.

They carved out a 40-per cent slice in the U.S. market, before being halted by protectionist measures, and have made big inroads into European consumer electronics. However, in an important

sense, the future pressure will sumer electronics. from the extraordinarily that the colour television set rapid advance of component

The first phase of Japanese expansion in consumer electronics was achieved by a com- facturers. bination of cheap, high quality production, good external design

In this contest efficient companies like Grundig could aspire to be the match of the Japanese. ductivity and reliability were lower, there was no reason in

changed radically and it will continue to change probably at an accelerating rate. The reason is that the microelectronics techniques which can shrink a roomful of computers into a chip the size of a postage stamp are now being applied to con-

can be made from fewer more complicated components each year, and therefore represents less added value to the manu-

ing only slowly, manufacturers produce it.

must add new features to their sets and develop new products if they are to expand. One consequence for example is that sets will incorporate microcomputers for a variety of different purposes during the next

It is also expected that the television will become just one item in a wide variety of video equipment including video tape recorders and video discs.

The pressure to devise new products can clearly be seen from the recent emergence of the video tape recorder where the lines of battle are most clearly drawn. The expense of development has been so great The most obvious result is that only three main systems have achieved success, two from Japan and one from Philips.

Grundig hitched its fortunes to Philips at an early stage. It developed its own version of the Philips system and built a Since the markets are expand- large factory in Nurenberg to

For these reasons all con-However, the Philips system paid the penalty of being first somer outside the mojor groupings will have to take shelter under by its Japanese rivals in imthe umbrella of the research portant respects, so that Philips. and development of larger comextremely worried by the threat, had to poud money into be merely to take licences for the development of a new sysother people's products. tem. Grundig naturally had to be brought into this pro

In the UK, the General Electric Company has agreed a joint venture with Hitachi, whilst Rank has thrown in its lot with gramme, and the two companies machine on to the market this Toshiba. These operations, added to the UK plants of Sony Only a company as large as Philips could afford such a and Matsushita, give the Japanese a strong foothold in rapid change of direction, and it is clear that Grundig would

Europe. With annual research and development expenditures in consumer electronics totalling around \$300m a year, these The struggle for a credible slice of the market for video lapanese companie; are a force to be reckoned with.

It is no wonder therefore that tain to be repeated in the next European companies even as successful as Grundig, are feel-ing the need to huddle together few years when rival systems of video disc players start to

#### **DSM** first half loss lower than expected

By Our Financial Staff

RISING SALES combined with a generally less arduous trading background have allowed DSM, the Dutch state-owned that the industry has at last chemicals group, to report a come out of recession. There lower than expected net loss for its a fear though that oil price

Losses for the six months to June are Fls 35.6m (\$17.5m) compared to a profit of F1s 30.9m. In May of this year DSM predicted losses for the whole of 1979 of between Fis 100m and Fis 200m with emerge" closer to the tup end of the range.

Sales for the six months are 16! per cent higher at FIs 6.2bn. Price rises account for six points of the gain but the balance of the increase stems from higher volume.

DSM's operating profit was little changed at FIs 53.0m compared with Fls 56.4m. Raw material prices rose sub-stantially, but the margin between sales prices and raw material costs widened, particularly in the second quarter.

Depreciation and amortisation rose to Fls 286.4m from Fls 197.1m while interest paid rose to Fls 67.3m from Fls 21.3m, mainly due to completion of the new plants. At the same time tax increased to Fls 29.7m from Fls 10 4m as result of higher earnings from some group units and a lower offset for loss making units.

Capital expenditure fell to Capital expenditure fell to to be affected by the sluggish Fls 282m from Fls 432m, the domestic motor vehicle market. company said. Looking ahead, DSM added that it was hard to 30 1979, turnover is reported predict how long the present as R13.6m (U.S.S16.2m) comdevelopment of supply and pared with R13.1m in the chemical activities will persist, and R2S.4m for the whole of

## BASF earnings rise sharply

BY ROGER BOYES IN BONN

BASF, ONE of the three prin- reaching DM 470m on a turncipal West German chemical groups, has recorded a sharp rise in turnover and profits for the first half of 1979, indicating rises could eventually lead to a stiffing of demand in many chemical sectors.

Group saids were up by 18.2 per cent compared to the first half of 1978, thanks mainly to improved demand in Germany and the rest of Europe. Although no detailed figures were given for the individual subsidiaries. EASF executives made clear that the strength of the Deutsche Mark was still inhibiting sales in the U.S., and that Brazil's high inflation was eating into margins in the Brazilian subsidiary.

Pre-tax profits for the group increased by 58 per cent to DM 847m (\$462m) on a turnover of DM 12.56bn (\$6.85bn). BASF AG, grew by 42.4 per crisis percolate through cent over the 1978 first balf, system.

over of DM 5.83bn. These apparently drainatic increases the 1978 first half, but BASF executives are none the less good year and the figures seem chief executive Herr Mathias Seefelder, that sales growth would top ten per cent in 1979. However there is one major brake on turnover growth: the effect of higher oil and raw material prices which will have their primary impact in the second half. The figures for the BASF parent show that, in general, if has been possible since April to pass on the effects of the oil price rise to the company's customers, at least in some product ranges But BASF warns that the oil crisis will create a number of imponderables in the rest of this year. Specifically, the fear is that demand for plastics will Pre-tax profits for the parent, fall as the effects of the oil

## Small gain by QHS

BY JIM JONES IN JOHANNESSURG

whose ultimate holding com- pared with R179 000. pany is Burmah oil, continues

For the six months to June some fields of corresponding period of 1978

QUINTON HAZELL SUPERITE tast year. At the pre-tax motor components manufacturer marginally to R182 000 com-

Mr. Maurice Kirby, the chief executive, is cautiously optimistic second-half results. He expects a drop in sales to the motor sector, but feels that improved production methods and cost to maintain profitability

#### Hong Kong Telephone surges ahead

By Philip Bowring in Hong Kong-

HONG KONG Telephone Company, which has a monopoly on telephone installations and services in the colony, has announced a 32 per cent jump in unaudited after tax profits to HK\$116.7m (U.S.\$22.6m) for the first half of 1979.

The performance suggests

the company is doing better than it anticipated earlier this year. In the annual report Mr. G. R. Ross, the chairman, said the result for the whole of 1979 be not less than the HK\$191.9m earned in 1978.

The company connected its millionth customer to the system last year and, since then has been expanding its network, particularly in the New Town areas. it has also been marketing new equipment such as announcing/ tecording machines, diverters, auto-dialiers and loudspeaker attachments.

Hong Kong Telephone holders funds. Any profits in

## Property group beats forecast

BY JAMES FORTH IN SYDNEY

END LEASE Corporation, a that the drop in margins was cent for ultimate resale to indend as a result. Earnings rose growth. by 16.6 per cent from A\$15.0m to A\$17.5m.

Earnings per share edged up from 29 cents to 30.3 cents on capital increased by a one-forfive rights issue last year. However, the directors have in public share offering. creased flie dividend payment from 12.5 cents to 15 cents a

The result lagged behind the growth in sales, which rose 33

major property development principally due to the account-vestors.

group, fulfilled the directors ing policy of bringing profits to The directors said that the and has sharply lifted the divi- in a year of renewed revenue A890m.

The Board revealed that the ACMIL, a building, plastics and national Income Property Inc. by 24 per cent from AS11.8m to had completed its acquisition of a record AS14.6m (U.S.S16.5m) in the U.S. after IIP's recent

The response to the issue was sufficient to give it across the counter listing. Lend Lease held 60.3 per cent of IIP's capital at balance date, of which per cent from A\$252m to 11.8 per cent is held for long A\$335m. The directors noted term investment and 48.5 per

## German bank acquisition

theken und Wechsel-Bank has acquired 25 per cent of the operates under a scheme of capital of Dortmund mortgage control, introduced in 1975, that bank, Westfaelische Hypoallows the company at most a thekenbank. The bulk of the 16 per cent return on share shareholding-over 24 per cent -was acquired from Bank Can-

schaft, which purchased the

Schweizerische schaft sold the shares because there is no immediate prospect of foreign shareholders gaining from tax benefits granted under the reform of excess of the agreed amount are trade AG, a subsidiary of West German corporation tax placed in a development fund. Schweizerische Bankgesell-law. Reuter

will be launching the new

have no chance of taking an

entirely independent line in

competition in Europe with

cassette recorders is almost cer-

Philips and the Japanese.

forecast of 1978-79 profits, not accounts only on completion of cash or near cash financial re-less than A\$17m (US\$19.2m), projects, an effect accentuated sources of the group totalled

Lend Lease-sponsored Inter- ceramics group, boosted profit the Park City shopping centre in the year to June 30. The profit improvement outpaced sales which rose 16 per cent to A\$270m. (The directors also announced that Aemil had moved into the U.S. market with the AS8m acquisition of Kimtruss Coepn., a roof truss manufacturer in California. The result lifts earnings per from 10.3 cents to 12.1

cents but the dividend remains The directors said that the principal contributors to the result were the monided products, ceramics and glass, and

shapfitting groups in Australia. Acmil's fixed assets have been increased by A\$17,5m following a revaluation of the group's properties. The directors said this was the normal four-yearly review and was not a precursor to a free issue to Reuter shareholders.

#### Quadrupled result from Inchease BHD

By Georgie Lee in Singapore AFTER two years of sharply declining profits. Inchespe Berhad, the Far East trading subsidiary of Incheape Corpora-tion of the UK, has staged a

For the half year ended June, 1979, group pre-tail profit soured to \$\$23.4m (U.S.\$10.9m), more than four-ind-a-half times the \$\$5.1m earned in the first half of 1978 and surpassing the 1978 full year pre-tax profit of

Also heartening to shareholders was the absence of extraordinary losses. Instead there was an extraordinary gain of \$\$300,000. Incheape last year was hit by entraordinary losses of almost \$815m resulting from the November, 1978, devaluation of the Indonesian Rupiah. This to the tune of \$\$10.5m at the after tax appributable level.

The recovery was forecast in D. R. Davies, who took over as chairman of Incheane Berhad in April less year after having been managing director of Annio-Thai Corporation.

Announcing the interim improved performance was the result of the benefits arising from the rationalisation of certain of the group's activities, action taken to deal with pre-vious loss-making activities and other areas of its operations. The recovery was also aided by the improvement in the timber

timber extraction sawnilling, and motor vehicle distribution Singapore, Malaysia and ndonesia. It holds the agency rights for Toyota vehicles in Singapore and Malaysia.

the profit level achieved in the first half year will be main-tained in the second half of the

everent year. Irchespe Berhad's gross dividend was trimmed from 10 per cent in 1977 to 3 per cent last year. But with the strong recovery, it is thought that the group will return to paying a 10 per cent dividend this year.



U.S. \$35,000,000

Banco de Chile

Floating Rate Notes due 1986

Manufacturers Hanover Limited

American Express Bank

Chemical Bank International Group

Continental Illinois Limited

Libra Bank Limited

Banque Nationale de Paris

Commerzbank Aktiengesellschaft Creditanstalt-Bankverein

N. M. Rothschild & Sons Limited

Société Générale

July, 1979

This announcement appears as a matter of record only.

July, 1979

U.S. \$22,000,000



#### Europistas, Concesionaria Española, S.A. Madrid .

Medium Term Loan

Credit Suisse First Boston Limited The Taiyo Kobe Bank, Ltd. PKbanken International (Luxembourg) S.A.

Alahli Bank of Kuwait K.S.C.

Scandinavian Bank Limited

Credit Suisse First Boston Limited

The National Bank of Kuwait S.A.K.

Bank of British Columbia

Kredietbank N.V.

PKbanken International The Taiyo Kobe Bank, Ltd.

Credit Suisse First Boston Limited

· Agent Bank

Crédit Agricole · Gulf International Bank B.S.C. Managed by:

**MAURITIUS** 

US\$ 50,000,000

**Medium Term** 

**Project Linked Loan** 

Arranged by:

American Express Bank -- International Group --Banque de la Société Financière Européenne - SFE Group -

Banque Internationale à Luxembourg S.A. Crédit Agricole Gulf International Bank B.S.C. The Hongkong and Shanghai Banking Corporation

> Co-managed by: Citicorp International Group

London & Continental Bankers Ltd. State Bank of India

Provided by:

American Express International Banking Corporation · Bank of India, Paris Branch

The Bank of Tokyo, Ltd. Banque Arabe et Internationale d'Investissement (B.A.L.)

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Nationale de Paris · Citibank, N.A. · Crédit Agricole

-Intercontinentale -

Gulf International Bank B.S.C. · London & Continental Bankers Ltd. · Mercantile Bank Ltd. Orion Bank Limited · Société Centrale de Banque

Société Financière Européenne Finance Company N.V.

-SFE Group-Société Générale de Banque S.A. · State Bank of India, Bahrain · UBAF Bank Limited

Crédit Agricole • Gulf International Bank B.S.C.

# Profit-taking curbs fresh early Wall St. rise

\$2.60 to £1-321% (321%) Effective \$2.2220 131% (131%) IN A very heavy trade yesterday morning. Wall Street took Wednesday's strong advance a stage further at the outset before running into profil-taking to Exxon eased to \$533. Lawyers leave mixed price changes on for the Federal Trade Commisbalance at mid-session.

The Dow Jones Industrial Average, up 9 points the previous day a a new peak for the year of \$85.84. improved 3.15 more

Closing prices and market for this edition.

at 10.30 om before coming back to 887.54 at 1 pm to leave a fresh net gain of 1.70. The rresh net gain of 1.70. The NYSE All Common Index was 2 cents harder at 561.70, after reaching \$51.87, while declines slightly outscored gains at mid-session. Volume shelled to 36.25m shares them Wednesdark 36.28m shares from Wednesday's 1 pm level of 28.28m.

Analysts and expected RLA gained i to \$27%. It has investors to grow hesistant ahead raised optional retail prices on of the veekly money supply figures, due to be announced after the stock market closu.

NEW YORK

Stock

Abbotts Lab..... AM International Adobe Oil & Gas. Aetna Life & Ga..

Air Froducts. .. Alcan Aluminium

Alleg. Lucium...
Alleg. Lucium...
Allegheny Power
Allied Stores...
Allied Stores...
Allie Ghalmers.

Anheuser Busch.

Avco 23 | Avon Products ... 524 |

Beckman Inst.... 263; Bact 'nDick'nson 353; Bell & Howell.... 193; Bendix ....... 391;

Black & Decker.. 2412 Boeing. ... .. 481

Canadian Pacific 291; 291c Canel Randolpn. 147; 141c Carnation. 289; 291s Carriers & Gen. 11; 117s Caterpillar Tract 591; 591s Caster Hawley 191; 191c Caterpillar Tract 591; 591s Celanese Corpn. 471s 461s Central & S.W. 151; 153s Cartan Teed. 181; 181s

Central & S.W. ... 151; 153e
Certain-Teed ... 163; 181g
Cessna Aircraft ... 213; 211;
Champion Inter. 251g 261;
Chise Manhattan 431; 443;
Chemical Ek. NY 453; 444
Chesebr gh Pond 251g 25;
Chicago Bridge 601; 611g
Chrysler ... 81g 81g
Chicago Bridge 601; 611g
Chrysler ... 81g 81g
Chicago Bridge 601; 611g
Chicago Bridge 601; 611g
Chicago Bridge 601; 611g
Chicago Bridge 602; 631g
Chicago Bridge 603; 631g
Chicago Bridge 6

Columbia Gas. ... 29% Columbia Pict. ... 34% Com.InsCo.of Am. 19%

Columbia Pict. 3412 2412
Com.InsCo.of Am. 1953 1958
Combustion Eng. 5151 1351
Combustion Eng. 5151 1351
Combustion Eng. 1314 1351
Com'th Edison 25
Compugraphic 443a 4414
Compugraphic 4715 1612
Conn Life Ins. 37 3654
Connact 1858 18
Con. Edison NY. 257 2372
Consoi Foods. 2414 2414
Consoi Nat. Gas. 4213 4156
Consumer Power 22 2314
Consumer Power 22 2314
Continental Gri 5814 38
Continental Gri 5814 38
Continental Tele 173a 1714

Bendix ........ Benguet Cons 'E Bethlehem Steel

Bastol Myers ..

Avon Products... 521 51
Eaker Inti ... 47 4612
Ealt Gas Elect . 2431 2413
Eanpor Punta... 23 275
Eank Merrica... 70:5 70:4
Eankers Tr. N.Y... 45:8 1 464
Earber Oil .... 381; 3885
Basic Recources... 23 814
Baster Travenol... 472 47
Beatrice Foods... 2554 2513
Eackman Inst... 2654 2614

Amer. Airlines. 137-Amer. Brands. 667-Amer. Broadc st. 433-Amer. Can. . . . 39

industry-wide following Chase touching 209.44, with volume a participating has produced remained in easier mood. Sony Manhattan Bank's move on substantial 3.71m shares hydrocarbons. Wednesday. However, signs of (3.46m) a tough monetary policy by new Federal Reserve chairman Mr. Paul A. Volcker is expected to aid the doilar and help in the

fight against inflation.

Exxon eased 1 to \$533. Lawyers for the rederal trade commis-sion and Exxon met with Federal Judge John Pratt and then left still in disagreement over Exxons bid to buy Reliance Electric, which advanced 11 to

Supermarkets General eased ! to \$19; after stating that it is not new engaged in any merger

Household Finance gained ! to \$21. The company said it has Washington National moved

ahead 33 to \$371, RCA gained I to \$277. It has nine of its 1980 model colour receded 15.6 to 1.790.8. televisions and cut prices on three others.

G.A.F. 1113 1113 Gannett. 4612 4534 Gelco 3414 3334 Gen. Mer. Inv. 1276 1212 G.A.T.X. 555; 3514 Gen. Electric. 55 5436 Gen. Fcods. 3412 3414 General Mills. 2638 2714 General Mills. 2638 2714 Gen. Pub. Util 976 Gen. 3718 Gen. Tel. Elect. 3012 3042 Gen. Trie. 2178 2278

**EUROPEAN OPTIONS EXCHANGE** 

(3.46m)
A number of Energy Issues were strong again. Mitchell Energy climbed 1? to \$30?, Total Petroleum (North America) 1? to \$22?, Canadian Superior Oil 2? to \$127? and Dome Petroleum

to \$39. Volume leader P and F Industries lost & to \$23. Trading was halted all day Wednesday when it reiterated that there were a number of significant conditions to be met before it could complete a proposed merger with Jockey Club Casino.

Canada

Kay 1456 1412 24 4312 Koppers 2514 4312 Koppers 2514 4312 Koppers 2514 2514 2514 Kraft 4312 Kroger Co 2412 2414 Leaseway Trans 2118 2118 Leaseway Trans 2516 5956

Levi Strauss....... 597g | 595g Libbey Ow. Ford. 275g | Σ714

Marsh McLenn'n 64 63

May Dept. Stores 2653 2669

MCA 4556 4356

MCDermott 2034 2012

McDonnell Doug 2856 29

McGraw Hill 2736 27

Memorex 3012 6918

Merrill Lynch 2113

Merrill Lynch 2113

Merrill Lynch 213

Mesa Petroleum 6256 6218

Minn Ming & Mtg. 5756 5758

Mobil Corpn 391, 1918

Monsanto 57

Morgan (J.P.) 5312

Motorola 481, 473, 473, 473, 4812

National Can 2258 283,

Modern March... 14 1418 Monsanto .... 57 5578 Morgan U.P.)... 5512 5334 Motorola .... 4634 473 Murphy Oll.... 661s 65 Nabisco... 2412 2412 Nalco Chemicals 3444 3412 National Can.... 2258 2254

yesterday. The Toronto Com-positi Index moved ahead 7.9 more to 1,608.6 at noon, while the Oils and Gas index was 40.0 stronger at 2,827.5. Metals and Minerals rose 8.2 to 1,370.6 and Banks 0.21 to 325.69, but Golds

Gulf Canada, the most active Large-capital issues, strong on stock on 77.313 shares, were Wednesday, closed lower vester-A Prime Rate of 12 per cent.

A Prime Rate of 12 per cent.

THE AMERICAN S.E. Market unchanged at C8654 after rising day on late profit-taking, while to weaken, but the Chrysler 7 per the highest since the 12 per cent.

Value Index was a net 0.98 74 on Wednesday on news that a export-orientated Light Electrical to the continue of 1274, is gradually becoming higher at 209.09 at 1 pm, after well off Labrador in which it is cals and Motors generally gaining DM2.

RTE
Ross Togs...
Ryder System...
Safeway Stores.
St. Rogis Paper
Santa Fe Inds...
Savo Inds...
Saxon Inds...
Schitz Brewing
Schlumbergar...
SCM

Seagram ...... Searle (G.D.)......

Travelers 3914 3812

Tri-Continental 1858 1812

Series 1978 1514

UAL 2878 2814

UAL 2878 2814

UNC Resources 22

Unilever NV 64 6415

Union Carbide 4612

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US Steel 2278

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317g 297g 187g 19 195g 193g

Although shares displayed an overall downward tendency yes terday, some sectors continued to perform strongly, especially the Oils group, and the Nikkei-Dow Jones Average improved 19.41 to a new record peak of 6,443.56.

The Tokyo SE index was a marginal 0.16 harder at 453.41, while turnover was a reasonauts
while turnover was a reasonauts
while turnover was a reasonauts
300m shares, but down from
749.3.
Losses were generally small,
although Motors and Stores
section outnumbered gains by
section outnumbered gains by
collaboration of the store of the

S21; The company said it has raised its offer to purchase all in the Oils sector, shares mostly the outstanding Common of Wien Air Alaska to S6.50 a share from S6. When, on the over-the-counter market, rose to S63 bid from S6. Y1.100.

Cons. Bathurst.... 1418 Consumer Gas ... 1834

GuifOrlof Canada\* 65 4 58
Hawker Sid. Can. 1458 4514
Hollinger 4518 4514
Home Oli 'A\* 6612 6612
Hudson Bay Mng. 2113
Hudson's Bay 2258
Hudson Oli & Gas 71 6978
I-A.C. 17 172
Imasco(Com.Stk) 43 4114
Imperial Oil 3558 35
Inco 2278

Pan Can Petrol m 551c 561c 1281s 1221c 122

AMSTERDAM

Aug. 16

Ahold (Fl. 20)..... Akzo (Fl. 20)..... Alg mBk( Fl. 100). Amev (Fl. 10)... Amrob'k (Fl. 80). Bijenkor!... Bijenkor!.... Bijenkor!... Bi

Hoog ins (FI.20). HunterD.(FI.100) K.L.M. (FL.100). Int. Muller (FI.20) Nat. NedIns FII0 NedCr'd8kFI.20 NedMidBk(FI.50) Oce (FI.20).......

COPENHAGEN +

-12 +31 +12

+2 +4 -1

10 2.9 84 3.2 38 8.4 9 4.3 10 3.4

CANADA

Germany

In very thin trading, share prices were inclined to drift lower, with some observers blaming the continued downtrend on tight liquidity among West German banks, which are normally significant participants on the Stock Exchange. The Commerz-bank index shed 2.8 more to

BMW DM1.20, while Karstadt and Kaufhot were each DM2 weaker.

Public Authority Bonds were Trading Houses and Machinery
Manufacturers advanced throughthe day, with C. Itoh climbin;
Y13 to Y378 and Mitsui Y8 to
Y330.

Public Authority Bonds were
irregular with movements extending to 20 pfennigs in both directions. The Bundesbank sold a nominal DM8.1m of paper after purchases of DM5.5m the previous day. Mark-demoni-nated Foreign Loans continued

The market saw little activity vesterday on returning from the Assumption Day holiday, and stocks generally declined to

a report by Esso-SAF which was interpreted as dampening earlier statements on "important" oil and gas discoveries. As a result, Elf-Aquitaine fell FFr 31 to FFr 910 and CFP FFr 5 to FFr 193, while Esso were also

weaker sectors, while Banks, Mechanicals and Chemicals were narrowly mixed.

◆ Dist stated, yields based on net covered plus tax.

▼ Pta 500 denom, unless otherwise stated, ♣ DKr 100 denom, unless otherwise tlated, ○ SwFr 500 denom, and Bearer shares unless otherwise stated, ♣ Price at 10m of suspension, a Florins, b Schillings.

There were a few bright spots, however, such as Akseienne-Supermarches, Credit National, Screg, Grands Travaux-Marsellie. Gle-Entreprises, Legrand and Penarrova.

Hong Kong

Shares were inclined to mark time in fairly quiet trading ahead of the meeting of the Exchange Banks Association's interest rat committee tomorrow. However, the Hang Seng index, after relinquishing some 12 points over the past two days, picked up

2.42 to 615.89.

Among the leaders, Hong Kong
Bank rose 20 cents to HK\$13.90,
while Hutchison Whampoz and
Wheelock "A" put on 5 cents apiece to HKS5.40 and HKS5.575 respectively. Hongkong Land and Hongkong Wharf were both unchanged but Jardine eased 10

cents to HK\$11.90. Elsewhere, China Light firmed 10 cents to HKS21.10 and China Provident 2.5 cents to HK\$33.00.

Amsterdam

Shares closed on a mixed note. In Dutch internationals, Royal Dutch gained 80 cents to Fl 150.70 on sharply higher second-quarter earnings. El:ewhere, NMB firmed F1 3.50 to Fl 236 on the jump in first-balf profits. KLM lost Fl 1.80 but Heineken put on Fl 1.00.

Australia

The recent uptrend was continued across a broad front, leave the Bourse Industrials index 0.9 down at 89.8.

Operators cited the continued foreign trade deficit and higher unemployment figures, both published late on Tuesday.

Ols led the decline following a report by Fessa SAF which was

Western Mining gained 4 cents to ASL81 with turnover exceeding 720,000 shares in Melbourne, while MIM climbed 8 cepts to AS3.55. Bougainville Copper 10 cents to AS2.25, Renison Tin 20 cents to AS12.00, CRA 8 cents to marked down.

Foods, Motors, Stores, Electricals and Public Works were

AS3.70 and Consolidated Gold-fields 10 cents to AS3.90.

Coal Mining issues met further buying attention, with Thiess adding 20 cents at ASA 40 and Utah 5 cents at A\$3.90.

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. " h Assumed dividend after scrip and/or rights issue. k After local taxes. m " tax free. a Francs including Unitac div. p Nom. g Share split. s Div. and yled exclude special payment. t Indicated div. u Unoficial trading. v Minority holders only y Merger pending. "Asked. t Bid. § Trade. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim. since increased.

AUSTRALIA

Boral Bougainville Copper Brambies Industries

Conzine Rightnto.

†1.90 †2.05 †0.32

†3.70 †2.63 †0.89

-0.02

Indices

NEW YORK-DOW JONES Aug. Aug. Aug. Aug. Aug. Aug. 15 14 15 10 9 8 High Low A Industr' is 985-54 875.71 875-29 967.06 889.28 863.14 885.94 887.00

Trading Vol 46,250 41,010 41,880 58,740 54,880 45,240

Day's high 888.23 low 871.50 Aug. 10 | Aug. 3 | July 87 | Year ago (appro 5.54 5.75 5.75

STANDARD	AND P	OORS				:-				
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;indust is								107.8	134.84 (11/1/76)	8.59 (8045.00
(Composite	188.25	197,52	107.42	108,40	196.49	705.98	. 100.26	00.50	125.85 (11/1/70)	7 4.EB
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1-4 Alv 19-4	M 9'	- 1	Б.	13	5.2	2	5,34	j=	4.70	<u>-</u> -

nd. P/E Ratio	8.21	8.07
and Gov. Bond Yield	8.85	8.91 8.91 8.32
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MONTREAL						1979-7		
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TORONTO	Composite	1600-7	1584.8	1582.1	1575,9	1013.6 (29/0)	1815.8 (2/I)	
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ermany (‡2)	749.3	752.1	838.6	719 4	1970. 11 Hang Seng B	ank 31/7/84 taliana 1972
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•	-	_ :	462.87 (31/1)	(13 <i>F</i> 1)	WEDNESDAY'S ACT	VE STOCK: Chang
gapore( 6)	492.80	480.25	404.13	346.34	Storke	Cheing on

44 (L2(6) (Z)L)	in contrast and distribution of courses
(ii) 85.57 (c) 83.97 68.38 1	able -
(16/8) (2/1)	
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Source Nikko Securities, Tokyo

BRUSSELS/LU	XEMB(	JURG	i		MIM Hole
Aug. 16	Price Frs.	+ or	Div. Frs. Net	Yid.	Myer Ex News Nicholas N. Broke
Arbed Bekaert "B" C.B.R. Cement Cockerill EBES Electrobel Fabrique Nat. G.B. Inno Bm Gevaert CBL (Brux L) Hoboken Intercom Kredictbank La Royale Belge	1,070   442   2,190   6,470   5,25   2,625   1,188   1,750   2,755   1,750   7,360   6,260	+30 +55 +10 +8 -5 -45	465 250 170 85 90 170 142 330	5.5 9.3 8.0 7.0 7.1 6.5 7.1 6.2 8.1 4.5 5.2	Oakbride Oif Searc Oitar Exp Plonser C Reckitt & Sleigh (H Southlan Spargos Thomas I Tooheys Tooths (S Waltons Western Woolwor
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SWITZERLAN	D ¢			
Aug. 16	Price Frs.	+or	Div.	Yld. %
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Union Bank Zurich ins		+6	20 44	3.0 1.6

MILAN

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Bancodo Brazili.
Banco Itau PN.
Belgo Mileira PP.
Lojas Amer C.P.
Petrobras PP.
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Valerio Doce PP.
Valerio Doce PP.

STOCKHOLM

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Kosmos 532.5 + 5.0 10 1.9
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Norsk Hydrokrel 480.5 + 6.5 12 2.0
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Orisearon
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Sleigh (H.C.)
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INDUSTRIALS +0.10 +1.00 +0.02

Financial Rand U.S.\$0.851 (Discount of 28.6%)

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August 16

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Banice Central
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Basico Madrid
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Banco Zaragozano
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TOTAL VOLUME IN CONTRACTS

143g| 87g| 123g|

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BASE LENDING RATES

251<sub>2</sub> 351<sub>2</sub> 327<sub>8</sub> 34 381<sub>4</sub> 201<sub>4</sub> 215<sub>8</sub> 321<sub>8</sub> 291<sub>8</sub>

English Transcont. ... 14 %

First Nat. Fin. Corp.... 151% • 7-day deposits 1112%, 1-month First Nat. Secs. Ltd. ... 151% deposits 1112%. ■ Guinness Mahon ...... 14 % # Call deposits over £1,000 1 # Hambros Bank ....... 14 % § Demand deposits 1112%.

Bryggerier...... For Papir...... Handelsbank.... G.Nthn.H.(Kr90) Nord Kabel..... Novo Ind'stri's B Oliefabrik..... Privatbank..... Provinsbank.... Soph. Berensen. Superios.....

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مكنامنالئصل

You

# الكوامن الأحيل

## forecast 'optimistic'

People's Daily predicts China's grain harvest this year-could increase 20m tonnes to 325m. but foreign agricultural experts believe this extremely opti-

China's grain harvest last year was a record 304.75m tonnes and foreign experts sugrest a possible increase of between 5m and 7m tonnes; largely depending on maize and late rice crops.

The country had already reported a bumper winter wheat harvest which the experts believe offset a decline in the card of the c in the early rice crop. The article said if China maintained the forecast rate of increase, the target of 400m tonnes of grain by 1985 would be a possibility.

#### **Philipnines** sugar below expectations

MANILA-Philippines sucar production for the 1978-79 crop year ending this month is expected to be 100,000 tonnes helow earlier expectations, at about 2.37m tonnes, Roberto Penedicto, Philippines Sugar Commission chairman said here

"yesterday. Moting world-wide Shall new duction this year is now expected to be 3.7m torned below last year, he said falling production could help boost mirrently depressed prines. The Philippines' export quota under the International Sugar Agenc. ment is inst over 1m tonnes. About 1m tonnes coes for mestic . concremention domestic consumption and China has offered to huv about Im tonnes of Philippines sugar over the next seven years.

#### Hine evanort han 'to and'

AN ARGENTINE Government resolution lifting the country's 10-year-old ban on exports of raw hides is "imminent," Renfer reported

The ban on skin sales from Argentina, one of the world's leading beef producers, has minimise time spent in the been attacked by European and U.S. tanners who claim restrictions in Latin America and elsewhere have forced Asian and Soviet buyers into their raw Soviet buyers into their raw \$1.623m a year the grocery hide markets and caused a rapid trade contributed £618m.

## China grain Irish may treble fishing fleet

BY STEWART DALBY IN DUBLIN

ment in the Irish fishing other European countries. industry could see landings triple by 1984 to 300,000 tons, country faces in expanding the according to Mr. Brendan O'Relly, the chairman of An Bord Iascaigh Mhara (Irish Fishing Board). The value of fish exports could increase from a current £32m to over £100m.

Speaking in Dublin, Mr. O'Kelly said that over the next four years investment in Irish fishing vesels could amount to £150m. Most of this will come from the private sector. although the BIM is empowered to give 25 per cent grants and can help in arranging finance. Some of the investment will be in boats of up to 120 feet. Irish boats usually go up to about 85 ft. Already, five 120 foot vessels, costing £10m, are on

This year landings will be of the order of 105,000 tons. This will be made up mainly of pelagic fish like herring and mackerel (some 50 per cent of the catch) and shell fish. Catches of demersal (bottom feeding industry Others he say fish) like cod, hake, ling and developed over-capacity.

A HUGE expansion in invest- skate are small compared with

There are problems the catch. First there is very little traditional demersal fishing. The Industry is almost totally an in-shore one, and it will need bigger and better boats plus a greater desire on the part of some of the country's 4,000 fishermen to find new grounds. There is little history of large catches, for example, because it is a cold water fish.

Secondly, the country will have to secure adequate quotas. Although in the absence of an EEC common fisheries policy. cuntas have not been set for this year, last year's allowable catches have been rolled over. Ireland has a proportionate share of species like herring and mackerel but because it has

started from such a low base the Irish allowable catch of species like cod and hake is very small Mr. O'Kelly claims though, FFC countries which still has room to evnand its fishing

## Meat product sales 'rising 15% a year'

BY RICHARD MOONEY

IN SPITE of the virtual standstill in real spending on-food, UK sales of meat products are rising fast—some by as much as 15 per cent a year, according o Wall's Review of the Meat Products Market, published yesterday.

And the company said it expected the trend to continue. It pointed to the continuing large percentage of "working mums" within the British workforce who had "less desire to create a unique culinary experience for the family than to Most of the credit for the increased sales was given to the multiple grocery stores. Out of total sales currently worth

Grocers had 61 per cent of the

January Coffee 1765-1778.

cent of the hacon joint sales. 44 per cent of sausages, 39 per cent of pies, 78 per cent of ham. 77 per cent of vacuum packed sliced meats and 79 per cent of mest spreads. The market was dominated by four main manufacturers, the review said. Wall's, Mattesson,

pre-packed bacon market. 76 per

Rowvers and Danepack between them accounted for 25 per cent While sausages and bacon provide high and stable volume. pies and bacon joints were " the

rising stars of the market," Wall's said. It quoted patés as the best example of grocery-led expan-Sales of these were currently valued at £19m and are growing at an annual rate of costs will be according to the 20 per cent, the review said.

#### New cocoa surplus predicted

COCOA PRODUCTION is likely to exceed demand for the third year in succession in the 1979/ beginning in

1980 season, beginning in October, according to a special report by London brokers, Inter Commodities, issued vesterday, The report predicts that world production will rise to 1,480,000 tonnes, compared with 1.452,000 tonnes in 1978/1979, with main crops in West Africa and Brazil developing weal

developing well. Consumption is also forecast to increase from 1.392.000 to 1.420 000 tonnes, leaving a surplus output of 60.000 tonnes the same as in 1978/79.

normal levels the report suggests spot cocca prices should fall to a £1.100 to £1.200 a tonne level during the 1979/ On the London corea futures market, prices drifted lower

vesterday in the absence of buving interest. The December position closed £17.5 down at £1.424.5 a tonne. Producers are apparently still holding out for higher prices.

but traders feel they will be forced to sell eventually. However, it is thought demand may be stimulated by the lower prices to a higher figure than that predicted by Inter Commodifies.

The Ghana Cocna Marketing yields down to quite narrow Roard said in Accea that it purchased 1.353 tonnes of mid-crop market price movements are coons in the fourth week of the based. I never believe our own season. This brings total mideron purchases so far this season to 8,480 tonnes com-pared with 7,607 tonnes at the same time last year.

#### Farm labour eCholin6 launched

By Our Commodities Staff

A LONG-TERM farm labour and management contract scheme was unveiled yesterday by Four Seasons Farm Management, an RFM subsidiary.

The scheme, which covers dairving, sheep farming and arable farming as well as eeneral labour services, offers formers an integrated service providing skilled labour, plus back-up, and co-ordinated technical Support.

The company will generally be paid by results, with charges for dairy services being linked to milk yields. But for sheuherding number of ewes in the flock.

UK FARMING

## Harvest a qualified success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I FINISHED harvesting winter barley last Friday with qualified satisfaction. The yield was something over two tonnes an acre, rather less than last year, but this covered a very wide variation which ran from 33 to well over 50 cwt. The worst yield came from the crop which had looked the best right through the appalling winter and spring. This was undoubtedly due to its dying off during the July drought.

Instead of being nice and plump, the grain was thin, mean and exceedingly dry. The moisture content on harvesting was no drying at all. The only way to account for this field's poor showing is that the land is much lighter than the stronger clays of the rest of my farm.

The reason for my dissatisfaction is that all through the winter, barley looked better than it had during the 1978 season, and I was looking for a record yield. It just shows that the results of a harvest can be accurately measured only after the event.

This makes me very sceptical of the forecasts by the U.S. Department of Agriculture, and other predictions of harvest limits on which so many grain Ministry of Agriculture estimates, nor those of anyone else. They are guesses.

But unlike most guess-work, they can never be accurately

posal figures, if they are ever there will be nothing in the certain weed problems are published at all, are available ears at all. This has been rearing their ugly heads, quite only in the subsequent harvest year when all minds are engaged with the prospects of engaged with the prospects of a result of over-cropping or not sown in September and October having a decent rotation. the next crop and not bothering at all about the last.

That being said, I think the prospects of the other main cereals, spring barley and wheat are being clouded by the present run of bad weather, in the South at any rate. My own wheat recovered marvellously from the winter and by the end of June was looking as well as it ever has done.

Since then things have changed, and my own crops in common with many others are showing distinct signs of stress. Instead of maturing into a pleasant golden colour there are nasty streaks of dark green brown and even black on the heads.

\*Close examination of the ears discloses a selection of diseases and infections which were not apparent two or three weeks

It is too late to do anything about them now, and it is even ment would have prevented it. The crops afflicted seem to belong equally to those who have been spending thousands on sprays and those who have kept their money in their

The worst attacks can shrivel the grain into chicken corn, and while my rubbed-out grains still show a reasonable chance of finishing at a decent size, one debunked. This is because dis- field has a large patch where

work, but siren voices had been assuring me that after a run of barley like this wheat can be grown without fear of disease, particularly "takeall."

with spring darley it is possible to spend quite a bit of time in the autumn, and again in the spring. killing weeds by cultivation. This is effective

So being greedy as wheat is more valuable than barley. I tried it, and can now say control authoritatively that 15 years of I sha barley will not break the grip of "takeall."

This is only a small field and right alongside I have a much larger acreage of land on which the wheat was preceded by a crop of peas and one of grass seed-both good wheat entries. The peas returned about the same as a crop of barley, and the grass seed rather less than half, due to the weather.

The present wheat crops are now looking rather sad, and I better off sticking to barley.

But barley monoculture which I have practised for many years on fields where there were no alternatives has been complicated by the advent of the Continental winter or autumn sown barleys. These certainly Field better than the spring varieties we had been used to and some spectacular results have been achieved.

But these are early days and

nothing much can be done It is exactly the case with this field. I had grown 15 crops of barley in succession. Continuous barley is about the one form of monoculture which will work but sired to the crop has been harvested. Then the time between harvest form of monoculture which will work but sired to the case of the crop has been harvest indeed.

With saving harvest is in

With spring barley it is cultivation. This is effective and probably no more expen-sive than attempts at chemical

I shall certainly not forsake and I would not have even considered giving it up as much as found a barley which yields as well as the average autumn sown variety and ripens in mid-

This is something for the plant breeders to get their teeth into. They have done a great deal to confuse the scene of recent years by the introduction of apethora of new varieties which have made little lasting impression.

The moral of all this is that in farming, as well as in most other things, it is very foolish to count one's chickens before they are hatched.

It is also becoming very clear to me that there is no shortcut to consistently good yields through chemicals, minicultivation or any nostrum compared with almost traditional rotational systems.

## Iran invites bids for caviar

BY A CORRESPONDENT

Gulf and Middle East 15 tonnes of caviar a year over the next three years.

The Dona-based Gulf Times, an English-language weekly. this week carried a full page advertisement inviting tenders for the entire 45 tonnes, which includes first and second quality beluga, oscetra and sevraga arains, and pressed caviar.

Bidders must submit two separate envelopes, and the second will not be opened after if based in a foreign country.

THE IRANIAN Fisheries Com- the closing date. September 22, The second envelope must pany (Sherkat Sahami Shilat unless the Iranian fishing com-Iran) is offering for sale in the pany is satisfied with the contents of the first. This must provide a cash deposit of \$50,000 or an unconditional foreign exchange guarantee, backed by Bank Melli Iran, a certificate from a chamber of commerce confirming that the bidder has, previous experience and com-

signed by an Iranian Embassy

petence in the sale of caviar," a bank certificate of the bidder's credit-worthiness for at least \$300,000 and a certificate of the company's registration, counter-

contain the bid prices, in dollars per kilo, for each of the agreement to the form of contract The successful bidder is required to pay 10 per cent of the cost of the first two years supply

in advance, or provide a bank guarantee. He will also be liable for unspecified, "duties and taxes as well as the cost of printing the notice and other charges concerning the contract." The buyer takes delivery

from the company's cold storage depot at Bander Anzali.

#### Multinational proposed

COLOMBO - A World Bank official told the World Conference of the Society for International Development (SID) that Sri Lanka, India, Banglaeight grades of caviar plus desh and Kenya should set up a massive corporation to produce and market their teas to stop exploitation of their tea markets by Western buyers.

Mahbub U! Haq, director of
the policy planning and pro-

gramme review department of the World Bank, said the four countries could set up a multinational corporation to provide services like shipping, marketing and advertising jointly sub-

#### **BRITISH COMMODITY MARKETS**

1877 Kerh Wirebers, three months 1824, 95, 98, 97, 98, 97, 98, 97, 96.5, 96.

£ £ £ £ 897 - -9 861-3 -15 867-8 874-5 -15 877-8 865 -15 -84 -87± \*84 -87±

I.G. Index Limited 01-351 3466.

29 Lamont Road, London SW10 0HS.

Settlem 1 6645 +56 | 55andard 6625-30 +42.5 6625-35 +30 | 3 months 6615-20 +5 6625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | 5625-30 +12.5 | LEAD—Barely changed on balanca. After opening around the £540 level forward metal fell back to £525, reflecting light profit-taking and the trend in copper. However, in the afternoon the price picked up to close the late kerb at £534 following the decline in sterling. Turnover .9,650 tonnes.

633.4 +1 536-8 528.9 -1 529.51 534 +1 -58.62 TIN Quietly firm with forward metal edging up from £8,590 to close the late kerb at £5,640, reflecting a rise at

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

> INSURANCE BASE RATES Vanbrugh Guaranteed ...... 111% Property Growth 111%
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CORAL INDEX: Close 476-481

#### **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of

September 10

October November: 12

December 10

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on 01-248 8000 Ext. 424 or 389 the second second

ALUMINIUM—Erretic with forward metal moving between £893 and £699 before closing at £697.5. The backwardstion narrowed to ground £3 from £14 overnight. Turnover 3,875 tonnes. Morning: Three months £696. 94, 93. 94. Afternoon: Three months £695. 97. Kerb: Three months £697.

NICKE Unchanged in quiet and routing trading with forward metal finally £2,800 on the late kerb. Turn-over 756 tonnes.

Morning: Three months £2,585. After-

\* Cents per pound. † SM per picul. † On previous unofficial close.

Silver was fired 8.6p an ounce higher for spot delivery in the London buillon market yesterday, at 405.8p. U.S. cant aguivalents of the fixing levels were: Spot 906.5c, up 22.8c; three-montt 935.2c, up 23.7c; six-month 945c, up 23.7c; and 12-month 978.5c, up 24.2c. The metal opened at 4084-4094p (909.911c) and closed at 4084-4094p (909.910c).

SILVER, Bullion + or LM.E. + or per fixing - close - troy ex. price Spot-..... 405.80p +0.20 408.45p -1.80 5 months 417.00p -0.10 419.9p -1.85 5 months 427.20p -0.10 - .....

LM5-Tumover 179 (244) lots of 10,000 oza. Morning: Three months 4175, 17, 16.7, 16.9, 17, 16.8, 16.9, 18.8, 16.8, 16.7, Karbs: Three months 417. Afternoon: Three months 419, 18.8, 18.5, 18.5, 18.8, 18.9, 19.2, 19.5, 19.8, 20.8. COCOA

Cacoa futures essed further in thin trading conditions before light profittaking pared losses at the end of a featuraless day, reported Gill and Duffus. 

Sales: 3,247 (3,451) jots of 10 tonnos. International Cocoa Organisation (U.S. cents per pound): Daily price Aug. 15: 143.12 (141.26): Indicator price for Aug. 16: 15-day average 140.25 (140.85): 22-day average 142.58 (142.73). London Robustas opened around 15-20 better than the pravious close, although trading again was very thin, reported

Morning: Cash £334, 35, 34, 33, three months £530.5, 31, 30, 29, 28, Kerb: Three months £528. Afternoon: Three months £527, 28, 29, 30, Kerb: Three months £535, 34, 28, 29, 30, Kerb: Three months £535, 34, 21NC—Lost ground reflecting the absence of any support. Forward metal opened at £312 and cradually fell away to close the lete kerb at £302. Turnover 5,450 tonnes. £98, three months £300, 3, 4, Kerb: Three months £307, Afternoon: Three months £307, 3, 2, Kerb: Three months £304, 3, 4.

September 1759-40 +24.5 1745-28 November 1758-79 +50.0 1780-58

+ 24.5 1745-28 + 50.0 1780-58 + 28.0 1774-75 + 28.5 1715-1698 + 31.5 1708-1690 + 25.0 September 1759-40 November 1778-79 January... 1771-72 March .... 1710-13

Sales: 3.928 (4.656) lots of 5 tonnes. ICS Indicator prices for August 15 (cents per pound). Other Mild Arabicas 195.50 (195.33). Robustas ICA 1976 179.25 (177.25). ICA 1968 178.50 (177.50). Colombian Mild Arabicas 206.0 (205.0). Unweshed Arabicas 194.0 (191.50). Comp. daily ICA 1968 191.75 (189.72).

BARLEY

Sept.: 91.60 -0.20 86.80 Nov.: 95.55 -0.25 90.90 Jan... 99.85 -0.25 95.30 Mar... 102.25 -0.25 98.85 May... 106.55 -0.35 102.05 

IMPORTED—Wheat: CWRS No. 1, 13<sup>1</sup><sub>2</sub> per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Aug. 97.25, Sept. 97.75, Qot. 99.50, transhipment East Coast. U.S. Hard Winter, 13<sup>1</sup><sub>2</sub> per cent, Sept. 100.25, transhipment East Coast. EEC unquoted. Malze: U.S./French Aug. 108.00, Sept. 109.50, transhipment East Coast. S. African White unquoted. S. African Yellow Sept. Oct. 82.50 nominal. Bar'ey: Ennlish Feed fob Aug. 83.50, Oct.-Dec. 93.50 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

RUBBER

The London physical market opened caser with good interest at lower levels, closing on a steedy note. Lawis and Pest reported a Malaysian godown price of 281 (282) cents a kilo (buyer, September).

No. 1 Yesterd'ys Previous Business R.S.S. Close | Close | Done 

Sales: 271 (350) at 15 tonnes, 1 (30) at 5 tonnes.

Physical closing prices (buyer) were: 5pot 57.50p (57.00p); Sept. 63.00p (62.75p); Oct. 63.25p (63.00p). SOYABEAN MEAL The London market opened at £1

down and stayed within a nerrow reading range in dulet conditions most of session, reported T, G. Roddick. However, easier Starling reported prices to close the market on the highs of day. pertonne; 167.08.19.0.—0.58 — 112.36.18.7 — 0.55 118,10 — 118.96.18.0 — 0.15 119.00-17.90 120.59.21.2 — 0.65 121.60-20.20 — 122.50-25.0 + 0.15 123.00-26.0 +0.25 

LONDON DAILY PRICE (raw sugar: £101.00 (same) a tonne cil for Aug.delly price was £111.00 (£112.00).

At the opening small losses were quickly erased and thereafter a steady underrone prevailed. Prices slowly educed higher to record gains of £1.20. £0 60 with closing levels the highs of the day, reported C. Czernirow.

Pref. Comm. Con.	day's	Previous Close	Done Done
	£ pe	r tonne	
Dec March May Aug	113.40-13.50 120.30-20.85 125.55-26.60 128.05-28.10	107.75-07.95 112.60-12.70 118.70-19.80 123.20-23.25 127.50-27.80 152.00-82,25	1 18.50-12.5 120.85-19.5 123.60-22.5 129.16-27.4
Tate granulat £297.55 and £17	and Lyle ed basis (same) a 0.50 (same	43) lots of ex-refinery white s tonne for h () for expo	price fo ugar wa iome trad ort.

International Sugar Agreement (U.S. cents per pound lob and stowed Caribbean port). Prices for August 15: Daily price 8.81 (8.71): 15-day average 8.52 (8.47).

WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept. expired, Nov. 112.25, 113.00, 113.00, 7: Fab. 119.00, 119.50, 118.00; 10; April 123.25, 124.25, nil, nil; July 127.50, 128.50, 128.40, 128.25, 10; Sept. 130.00, 133.00, nil, nil; Nov. 133.00, 138.00, nil, nil. Sales 27.

WOOL FUTURES SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron contract: Oct. 409.2. 410.0. 410.0-409.0. 2: Dec. 414.5. 415.0. 416.0-415.0. 435. March 422.2. 422.5. 424.0-422.0. 41; May 424.5. 425.0. 425.5. 424.0-422.0. 41; May 424.5. 425.0. 425.0. 20 Cct. 428.0. 429.0, 428.0. 427.0-426.0. 9: Oct. 428.0. 429.0, 428.0. 428.0. 8; Dec. 429.0, 430.0. untraded. Sales 139.

LONDON GREASY—Close (in order: buyer, seller only). Oct. 218.0. 233.0: Dec. 218.0. 238.0; March, May July. Oct. and Dec. all 228.0. 239.0. NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller only). Oct. 181.0. 183.0: Dec. 181.0. 183.0; May, July, Oct., and Dec. all 180.0. 181.0.

COTTON

LUVERPOOL—Spot and shipment sales amounted to 47 tonnes, bringing the total for the week so far to 81 tonnes. Restricted demand continued, users showing no inclination to extend engagements. Into this was confined some small quantities in Middle Eastern qualities.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod (4.50-(5.00), codlings £2.80-(3.60, Large haddock £4.80-£3.40, medium £3.80-£4.60, small £1.80-£3.00. Large plaics (4.20, medium £3.80-£5.00, best small £3.80-£4.60. Skinned doglish (large! £10.00, (medium) £7.00. Lemon soles (large) £7.00, (medium) £8.50. Sauhe £1.90-£2.30. **MEAT/VEGETABLES** 

MEAT/VEGETABLES

MEAT COMMISSION—Average (atstock prices at representative markets on August 16. GB cattle 80.79p per kg, l.w. (-0.88); UK sheep 142.0p per kg, l.w. (-0.88); UK sheep 142.0p per kg, l.w. (+1.0). England and Wales: Cattle numbers up 13 per cent. average price 81.02p (-0.03); Sheep numbers up 0.1 per cent, average price 81.02p (-0.03); Sheep numbers up 0.1 per cent, average price 63.0p (+1.0). Scotland: Cattle numbers up 5.7 per cent, average price 83.0p (+1.0). Scotland: Cattle numbers up 5.7 per cent, average price 80.20p (-2.39); Sheep numbers down 4.8 per cent, average price 90.20p (-2.39); Sheep numbers down 4.8 per cent, average price 131.7p (-1.3).

SMITHFIELD—Phica per pound. Beef: Scottish killed aides 62.0 to 66.0; Eira hindquarters 78.9 to 81.0, (orequarters 42.0 to 44.0. Veal: Dutch hinds and ender 83.0 to 100.0, Lamb: English small S3.0 to 62.0, medium 50.0 to 68.0. Scottish medium 52.0 to 60.0, heavy 50.0 to 58.0: Scottish medium 52.0 to 60.0, heavy 50.0 to 58.0: Scottish medium 52.0 to 60.0, heavy 50.0 to 58.0: Scottish medium 52.0 to 43.0, 100-120 lb 35.0 to 42.0, 120-160 lb 35.0 to 41.0. COVENT GARDEN—Prices in aterling per package except where otherwise street: Imported Product: Granges—S. Alrican: Valencias 4.00-4.70, Navels/Proleas 3.80-4.30, Brazilian: 3.00-3.20; Callifornian: 5.00-5.50, Lemons—Italian:

PRICE CHANGES

Aluminium ......£710;50 .....£710;50 Free Mkt (es) \$1540;1560 —25 \$1.490;15 

Platin'mtr'y oz £155.5 ......£165 Free mkt....£157.50 +0.85£182.85 Quicksii'ver...\$275.2955 ....\$310,30 Silver troy oz...405.80p +0.28417.65p 3 months ...417.00p -0.10 430.05p Coconut (Phili. 81,020 - 5 '\$1,140

Seeds Copra Philip,... \$690y ... ... \$740 Soyabean(U.S.) \$310.04 |-0.20.\$338.15 Barley Futures £90.90 -0.15£91.30 Grains French No3AM £108.0 ...... £107 Wheat Spg. \$297.75
No. 1 Red Spg. \$297.75
No.2HardWint.E100.25t | -1 \$299.5
Eng. Milling?.. \$299.5 Other commodities

Coopa ship.t... £1,505
Future Dec... £1,424.5
CoffeeFt'r Nov £1,778.5 +30 £1,871
Cotton A.Index 77.45c
Rubber (kilo) ... 57.50p
Sugar (Raw) ... £101.0
Wooltp's 64s kil 467p +1 267p \* Nominel. † New crop. † Unquoted. & Aug.-Sept. r Sept. w Sept.-Oct. & Oct. y Oct.-Nov. z Indicator. § Buyar.

100/150's 5.50-6.00; Spania: Trays 30/40/45 2.80-3.00: Argentona: 88:100113 7.50c S. African: 8.00: Jeffa: Trays 2.70-3.10. Grapefruit—S. African: 27/72 3.80-6.05. Apples—French: Golden Delicious, new crop. Apples—French: Golden Delicious, new crop. boxes 40 lb 150/175 4.00-4.40: Italian: Rome Beauty per lb 0.08: S. African: Granny Smith 3.00-4.50. Yorks 4.00: New Zesland: Red Dougharty 5.00. Granny Smoth 7.60, Sturmers 4.50; Tasmenian. Sturmer Pippin 4.00-4.50. Croiton 4.8015.20: Cictorian: Granny Smith 6.80: Spanish: Liminares per lb 0.12, Williams 0.14: French: Guyots 28 lb 2.60. Williams 0.14: French: Guyots 28 lb 2.60. Williams 3.10. Italian: Williams per lb 0.14-0.15. Plums—Italian: Per lb Burbanks 0.14, Belles 0.13. Giant Prunes 0.11-0.12. French: Gages 0.12; Hungarian. Switzons 6 kilos 2.00. Grapes—Cyprus: Sullana 0.20, Thompson 0.23, Alphonso 0.28, Rozaki 0.27; Italian: Cardinal 10 lb 2.00, Regina 10 lb 1.50, 12 lb 2.00. Spanish: Alphonse per pound 0.20. Nectarines—Italian: C/B/A's 3.20-4.50: French: 28: 3.00. Banshase—Jamaican: Yellow honeydaw 10-Filos 5/14's 2.20-2.60. Onions—Spanish: 4.00-5.20; Dutch: 3.60-4.20. Melons—Spanish: Yellow honeydaw 10-Filos 5/14's 2.20-2.60. Onions—Spanish: 4.00-5.20; English Produce: Potatoes—New crop per bag 2.20-2.40. Letture—Per 12 tray 1-20-1-30; Guernsey: 1-20-1-50.

English Produce: Potatoes—New crop
per bag 2-20-2-40. Letture—Per 12
round 0.60-1-30. Cos 1-20. Mushrooms
—Per ib 0.40-0-60. Apples—Per ib
Bramley 0.05-0-10. Grenaders 0.04-0-06.
George Cave 0.08-0-10. Decovery 0.120.14. Plums—Per ib Czars/River 0.080.10. Tomatoes—Per ib 1-20-1-40.
Cucumbers—Trays 8/18's 0.60-1-00.
Cauliflowers—12's lincoln 1.90-1-60.
Cauliflowers—12's lincoln 1.90-1-60.
Cellery—Boxes 12/30's 1.00. large
cartons 20/24's 2-20-2-30. Peas—Per ib
0.12. Broad Beans—Per ib 0.05-0.06.
Onions—Per bag 2-50-3-80. Cerrots—
Per bag 0.60-1-00. Bestroot—Per bag
1.20. Marroos—Per 18's 0.80. Capsicums—Per ib 0.20. Stick Beans—
Per ib 0.12-0.15. Runner Beans—Per ib 0.08-0.10.

entire livestock and meat complex was up the limit or near the limit or near the limit on good pre-holiday demand. Grains were mixed within a narrow range. However, the soya complex is showing excellent gains in response to reports of damage to the Canadian repessed crop. Cotton has recovered on trade buying to finish with sizable gains. The precious metals closed firm following the grains and the sovebeans, whereas copper closed easier on expectation of lower housing starts. Sunar continued strong on steady Commission House buyins. Corda was frectionally higher while coffee was mixed on a lack of any new lundomentals. Heinold reported

Copper—Aug. 88.50 (88.50), Sept. 88.50 (88.50), Sept. 88.50 (88.50), Sept. 89.30, Jan. 89.50, March 89.75, May 89.80, July 89.85, Sept. 89.90, Dec. 89.40, July 89.85, Sept. 89.90, Dec. 89.40, July 89.85, Sept. 89.00, Cot. 83.30, Jan. 90.00, March 90.05, May 90.10, July nil.

\*Platinum—Aug. 283.00 (372.50), Cot. 383.80, April 391.30, July 388.20, Oct. 304.10, Jan. 410.50,

\*Gold—Aug. 301.20 (300.40), Sept. 302.20 (301.60), Oct. 304.70, Dec. 310.20, Feb. 315.40, April 320.50, June 325.50, Aug. 330.50, Oct. 235.50, Dec. 340.50, Feb. 345.40, April 320.50, Dec. 340.50, Feb. 345.40, April 320.50, Dec. 340.50, Sept. 346.0, Pec. 346.0

## **AMERICAN MARKETS**

349.50, Feb. 345.40, April 350.10, June 354.80, TSilver—Aug. 918.0 (911.0), Sept. 26.20, 1922.5 (918.0), Oct. 930.4, Dec. 845.0, Jan. 963.0, March 967.1, May 990.1, Jan. 1931.4, March 1044.3, May 1057.5, Jan. 1031.4, March 1044.3, May 1057.5, Handy and Herman bullion spot 909.10 (918.401.

Potatoes (round whites)—Nov. 66.5 (57.0), March 88.6 (89.5), April 109.0, May 128.7, Seles: 198. Tim—683.00-700.00 asked (633.00-695.001.

CHICAGO, August 16. Lard—Chicago (aose 24.25 (aame)), May 128.7, Seles: 198. Tim—683.00-700.00 asked (633.00-695.001.

CHICAGO, August 16. Lard—Chicago (aose 24.25 (aame)), May 29.50. Sept. 26.30, May 450. March 459.450, May 450.450, May

### AMERICAN MARKETS

NEW YORK, August 16.

THE PSYCHOLOGICAL tumebout in the markets was swift and dramatic. The entire investock and meat complex was up the limit or near the limit on good pre-holiday demand. Grains were mixed within a narrow range. However, the soya complex is showing excellent geins in response to reports of damage to the Canadian rapesed crop. Cotton has recovered on trade buying to finish with sizable gains. The precious metals closed firm lollowing the grains and the sovabanc, whereas copper closed easier on expectation of lower housing starts. Sunar continued strong on sready Commission House buying. Cocoa was frectionally higher while coffee was mentals. Heinold reported

Copper—Aug. 88.50 (88.50), Cot. 88.80, Dec. 89.30, Jan. 89.50, March 89.05, May 89.01, July 88.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 89.05, May 89.01, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 88.90, Dec. 89.30, Jan. 89.50, March 99.05, May 90.10, July 89.85, Sept. 89.90, Dec. 90.00, Jan. 199.00-199.00 (189.20), Dec. 189.00-199.00 (189.20), Dec. 199.00-199.00 (1

#### EUROPEAN MARKETS

## ACTITERDAM, August 16.

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Sept. \$202. U.S. Hard Winter Ordinary unquoted. U.S. No. 2 Red Winter Oct. \$197, Nov. \$201. U.S. No. 2 Northern Spring, 14 per cent, Aug. \$197.50, Sept. \$197.50, Oct. \$201, Nov. \$204, Dec. \$208, Soyamaal—44 per cent protein U.S. Soyamaal—44 per cent protein U.S. affoot \$228, Aug. \$228 Sept. \$224, Oct. \$242, Nov.-March \$246, April-Sept. \$241, Oct. \$251, Nov.-March \$255, April-Sept. \$254, Oct. \$251, Nov.-March \$255, Soyabeans—U.S. Two Yellow Gulf-ports Aug. \$300, Sept. \$301 50, Oct. \$254, Oct. \$255, Soyabeans—U.S. Two Yellow Gulf-ports Aug. \$300, Sept. \$301 50, Oct. \$254, Oct. \$255, Oct. \$

DOW JONES

Aug. Aug Month Year 15 14 ago ago

INDICES FINANCIAL TIMES

Aug. 15 Aug. 14 M'mth ago Year ago 285.80 285.22 285.98 246,49 (Base: July 1, 1952 = 100) MOODY'S

Aug. 15 Aug. 14 Minth ago Year ago

1072.1 1065.0 1083.4 930.0

(December 31, 1931 = 100)

Spot ... 397.25 399.51 408.67 346.30 Ftur's 407.66 408.41 422.42 358 57 (Average 1924-25-26=100) REUTERS Aug. 16 Aug. 15 M'nth ago Year ago 1565.3 1562.8 1554.7 1441.7

**Iceland** fish compromise OSLO-Iceland and Norway

finally seem willing to compromise over economic zones around the Norwegian North Atlantic island of Jan Mayen. Iceland has agreed to recognise orwegian sovereignty over the 372 square kilometre island on condition that Norwegian trawlers immediately stop the capelin fishing near Jan Mayen when the catch has reached 90,000 tons, and that the two countries agree to share fish resources in the area.

AP-DJ

#### June furniture deliveries rise

(Base: September 18, 1931 - 109)

DOMESTIC FURNITURE deliveries in June are estimated to be worth £86.2m at present prices, giving a seasonally adjusted monthly index of 120 (1975=100), according to Department of Industry figures.

The average for the April to June quarter is 113-6.1 per cent higher than in the previous quarter but only 0.6 per cent above the same period last year.

# Big demand activates but fails to exhaust tap stock Equity tone helped by Gilts and index up 5.5 at 479.7

Option First Declara- Last Account

Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 "New time" dealings may take place from 9.30 am two business days carlier.

The presence of a large potential demand for the new £30-paid short tap stock at a price slightly in excess of par caused a short delay when first-time dealings hegan in the issue yesterday. Had the demand been met it would have quickly exhausted the Government broker's sup-plies. Contrary to general expectations, the GB refused bids of under 30, for the stock, Exchequer 11, per cent 1984, and so many buying orders were withdrawn.

demand, however, to enable the as seen in the closing rise of 5.5 GB to supply stock at 304 and in the index at 479.7. at 30% before withdrawing and asking for a slightly higher bid. This was not made and the market turned reactionary after having risen in the wake of the countered any further buying. Yesterday's SE conversion was and the tap subsequently softened to close at 30.1. after

Similarly, early gains extendfrom the surrounding tone and respectively.

Ex rc'se Closing price offer

improved i, but the gains were The better-than-expected in-surrendered in a relatively term statement helped Royals moderate trade.

Confirmation in the latest money supply figures that the recent sharp rise in bank lending had slowed helped to stabilise the market later in the afternoon without imparting any fresh buying incentive. Corporation stocks benefited from the events in Gilt-

edged and established rises to 4.
Early speculation about the weight of money poised for investment in British Funds lent support to the equity sections. Wall Street's further advance overnight also gave the move-ment some impetus in the first hour or so of business and more interest was displayed in leading shares than for some time. By noon, the FT 30-share index was 6.9 up, but enthusiasm subseithdrawn. quently faded and leading in-There was still sufficient dustrials drifted a shade easier

Trade in investment currency was evenly balanced and made little impact on rates which hardened following the late easiness in sterling. tap stock activity. Stag and other close, the premium was 1 better

Ontions market remained quiet and the 361 deals transacted was ing to ! among remaining shorts slightly higher than the previous were gradually eroded and still day's. Land Securities were day's. Land Securities were later transformed into losses again lively, recording 93 deals, ranging to 2. Mediums and longs while GEC and Marks and initially took encouragement Spencer closed with 88 and 52

151p 344p

313p

121p

333°p

LONDON TRADED OPTIONS

Oct. | Jan.

feature Insurances with a rise of 13 to 355p, after 363p. Other Composites made progress in sympathy and GRE, which report half-yearly figures on September 5, closed 8 to the good at 246p. Comment on the interim results and, in particular, the underwriting prospects for the remainder of the current year helped Geral Accident touch 234p before closing 4 up on balance at 230p. Elsewhere, still reflecting the increased interim dividend, Britannic advanced 8 more to 168p.

A modest demand for the major clearing banks was sufficient to leave improvements ranging to 10. Barclays ended that much better at 445p, while NatWest added 9 to 345p and Midland, 378p, and Lloyds, 300p, rose 6 and 5 respectively.

A little more buying interest Brewery sector, particularly in selected secondary issues where Marston rose 6 to 109p and Wolverhampton and Dudley 295p. and Border, 80p. firmed around 5 apiece. Scottish and Newcastle closed a shade dearer at 69 p following the chairman's encouraging statement on the

Trade

in Buildings was virtually one-way and prompted several notable gains. Blue Circle firmed 6 to 284p and Tarmac 5 to 183p, while Tunnel "B" added 10 to 296p. Loudon Brick revived with a gain of 1½ to 64½p and Baggeridge Brick put on 4 to 44p, the latter in a thin maket BBB. thin market. BPB were wanted and rose 6 to 160p. Among Con-tracting and Constructions, Costain improved 7 to 169p and the Deferred added 4 to 118p. while Taylor Woodrow improved 6 more to 386p. Redland, 189p, and Marchwiel, 114p, rose 4 apiece. Contract news stimulated interest in Fairclough which firmed 2½ to 77½p. Renewed sup-port was forthcoming for Gough Cooper which put on 4 to 90p. while buying ahead of the interim results due next Thursday prompted a gain of 3 to 87p in William Whittingham. ICI touched 34Sp before settling at 345p for a gain of 4 on

due next Thursday. Burton A wanted

Leading Stores encountered good demand especially in the first hour or so of business. A fresh flurry of special ative buying on revived enfranchisement and hid hopes helped Burton stand out with a rise of 10 to 274p, while Gussies "A" closed 4 to the good at 424p. House of Fraser put on 3 to 145p and

balance; the interim results are

hardened a penny to 782p following comment on the interim results. Elsewhere, A. and J. Gelfer were notable for an advance of 4 to 53p in response to the good first-half profits. Bakers Household Stores came in for support at 103p, up 13, but further profit-taking in the absence of bid developments clipped 3 more from Peters at

Stylo Shoes revived with a fresh speculative improvement of 6 to 216p, while Strong and Fisher did well at 78p, up 4. Trading in the Electrical sector was reasonably brisk. Among

the high-fliers. Electrocomponents gained 8 to 438p and Eurotherm 9 to 323p, while Kode firmed 8 to 230p. Racal rose to 475p before settling at 470p, also for a rise of 8. Muirhead gained 4 to 242p and Electronic Rentals than of late developed in the a similar amount to 200p but. still reflecting the warning on margins, Date moved against the trend and closed 3 down at 131p for a two-day fall of 17. In the leaders, GEC finished only a penny firmer at 394p. after 400p.

Leading Engineers tended to ease after an initial upward flurry. John Brown closed 2 flurry. dearer at 435p, after 438p, while Hawker Siddeley finished a similar amount higher at 186p following the previous day's set-Press comment on the interim figures had little impact on Tubes, a few pence cheaper at 332p. Elsewhere, Charles Clifford responded to the good interim results and dividend payment with a rise of 10 to 128p, while satisfactory preliminary figures left Woodhouse and Rixon 11 firmer at 24p. Fresh support lifted B. Elliott 5 to 227p and Greens Economiser 3 more to 123p. Buyers also showed interest in Wolseley-Hughes. which advanced 6 to 273p. and in Newman Tonks, 3 dearer at

dominated by the active trade in Spillers which put on 11 to 51p on speculation aroused by Dalgety's proposed share offer worth about 50p; Dalgety shares hardened a penny to 301p. Elsewhere, buyers came in for Northern Foods which firmed 4 to 124p, while Robertson added

5 to 155p as bid hopes revived. Early activity in the gilt-reged market spilled over into leading equities and some good buying resulted in gains to 7 being re-corded. Glaxe, 435p, and Pilkington, 317p, closed that much better, while Beecham. 147p, Boots, 193p and Bowater, 170p, all ended 4 dearer. Second thoughts about the secondquarter results helped Unilever, Siebens (UK) edged up 4 to

The better-than-expected in Marks and Spencer edged for at 510p, retrieve the previous 280p and Tricentrol put on a terim statement helped Royals ward 2 to 121p. F. W. Woolworth day's fall of 5. Elsewhere, similar amount to 232p. Casture Insurances with a rise of hardened a penny to 784p Transport Development gained 4. Trusts encountered a useful to 70p following the second-quarter profits recovery and National Carbonising firmed a like amount to 81p on Press sug-gestions that the group might sell its 6.8 per cent stake in London and Section Marine Oil Again. rise of 5 to 73p.

ments were recorded by Bridon, 117p, Diploma Investments, 342p.

and Smiths Industries, 198p. By way of contrast, B. Fertleman

declined 2 to 17p in reaction to

Motor Components moved higher with Lucas adding 5 to

257p and Dunlop 2 to 63p. In

Garages. Manor National firmed

2 to 28½p in response to the interim results and the board's

Activity in Properties was

mainly confined to the morning

session. The early demand sub-

sequently gave way to profit-taking which left Land Securities unchanged on balance at 311p.

after 315p, MEPC 2 cheaper

the day at 201p, after 205p. Capi-

tal and Counties, however, held a gain of 4 at 104p, as did Hasle-

mere, at 310p. Elsewhere, asset

view Estates which put on 7 to a 1979 peak of 234p, while Evans of Leeds added 6 to 123p and Lynton firmed 5 to 190p. News

that McKay Securities had sold a

71 per cent interest in its Read-ing warehouse complex for

approximately £1\m iffted the price of 5 to 150p, but Dares Estates slipped a penny to 25\p

following the interim results and proposed rights issue.

Second quarter figures in line

left Shell two pence easier at

332p, after 326p. Elsewhere in the Oil sector, British Petroleum

The half-yearly statement had

little impact on Ultramar.

unaltered at 314p, after 318p.

fluctuated narrowly

confident statement.

and Scottish Marine Oil. Awaiting news of the projected sale by the NEB of its 24.42 per cent vearly statement with a rise of stake in the company, ICL gained 1; to 40;p. Elsewhere in the Textile sector, renewed support left Lister up 4 more at 65p and Rivington Reed 2 further at 25p; 15 to 475p. Sothebys revived with a rise of 10 to 345p. Renewed speculative interest lifted Booker McConnell 7 to 347p and Marshalls Universal 8 to 130p. Thermal Syndicate were wanted at 126p, up 8, and Wilson Walton rallied 3 to 15p. Rock Darham

did Lendon Sumatra, to 270p. Guthrie, however, cheapened 5 to 540p. Despite the profits set-back, McLeod Russel closed unaltered at 260p in Teas. the dividend omission and trad-

ness of the bullion price, but they subsequently recovered to close showing little change on balance as American buying followed the rally in the metal price.

index put on 0.1 at 147.1 response to further Johannesburg value considerations lifted Rush and Tompkins 3 more to 160p, after 163p, and left M. P. Kent 4 to the good at 80p. Buyers again showed interest in Fairresults expected today.

In an otherwise easier Coppers section, Roan Consolidated Mines continued to attract American support which left the shares 10 up at 95p, making a two-day gain of 15. Minorco, however, dipped 5 to 160p and Palabora were marked down 20 to 450p. with most market expectations

Elsewhere in 130p following the doubled interim dividend and increased settling without alteration at but the withdrawal of profits, while Peko-Wallsend were speculative support prompted a well supported in the late trade reaction of 8 to 256p in Lasmo. and advanced 13 to 345p. Northgate Exploration gained 5 to 350p, after 365p, following the

Trusts encountered a useful

demand and closed with wide-spread gains while, in Financials, Park Place were noteworthy for SEET, a firm market of late, met selling after the preliminary results and gave up 5 to 72p, but Corah responded to the half-

prompted a rally of 5 to 23p in Youghal. Rubbers plotted an irregular were notable for a rise of 5 course in moderate trading. Jitra at 45p, while similar improvements were recorded by Bridon, Indonesian firmed 5 to 115p as

> Activity in South African Golds remained at a low level. Prices were marked down at the outset, reflecting the initial weak-

> The latter was finally \$2 easier at \$298.125 an ounce. The Gold Mines index registered a 0.8 gain at 167.1 and the ex-premium South African Financials were generally quiet with the notable exception of General Mining which added 10 more to 555p in Gold Fields of South Africa were unaltered at the

in London Financials as persis-tent buying in a restricted market pushed the shares 16 higher at 530p. Rio Tinto-Zine eased towards the close and ended a penny harder at 298p, after 300p.

Australians held steady despite a downturn in overnight domestic markets. Bougainville rose 5 to Elsewhere, the Irish-Canadian

FINANCIAL TIMES STOCK INDICES Aug. | Au 74.03 74.08 73.69 73.52 75.74 75.96 70 St 74.52 74.48 Fixed Interest ..... 74.92 74.72 74.45 74.54 72,83 476.8 470.0 457.4 479.7 Industrial ..... 167.1 166.3 162.9 168.2 169.5 166.5 1879 Gold Minas 147.1 147.0 145.8 150.2 153.0 151.7 125.2 Gold Mines(Ex-5 pm) 6.79 6.84 6.85 6.82 16.88 17.25 17.23 17.21 6.89 Ord. Div. Yleid .... 17.58 17.52 15.72 Earnings, Yid. % (full) 7.23 7.17 16,457 14,962 15,701 16,125 18,650 18,222 Total bargains ...... 65.35 69.15 74.15 72.90 87.25 79.65 Emility turnover £m i - 10,272 10,761 11,918 11,474 13,651 14,665 Equity bargains total 10 am 478.6, 11 am 480.7. Noon 481.1, 1 pm 480.8. Latest Index 01-246 8028.

Latest Index 01-246 8028.

- NII=7/13.

Basis 100 Govt. Secs. 15/1/28. Fixed Int. 1928. Industrial Ord.

1/7/35. Gold Mines 12/9/55. Ex-\$ premium index started June, 1972.

SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat Aug. Aug. Low Hìgh High 127.4 -130:4 60.53 (28/)1/47) (6/1/76) 558.6 (4/5) 558.6 49.4 (45(79) (25;6;40) 5-d'y Av'rge Gilt Edged Industrials Speculativa Totals 442.3 45.5 (22/6/75) (28/10/71) 208.4 (8/6) 129.9 95.2 337.1 54.3 (2/17) (8/4/74) (25/8/76) 169.5 <sup>7</sup> (\$78)

#### ACTIVE STOCKS

	. 1700				-
• •	Denomina- of	- Closing Change	1979 -	1979	·
Stock	tion marks	price (p) on day	high .	low	÷
		రాజ్యేజులు కాటించాడు. చేసాక	· —		÷
[CT	£1 11			314	9
GEC	25p 10 -	394	456	3[1	٠.
Shell Transpor	t 25p 9	332 2 2	402	278	
BAT Inds	25p , 8	287 7 + 5	363	255	_
Barclays Bank	£1 .7	445 + 10	514	360	٠,
Beecham "Ne	w" 25p 7	287 + 5 445 + 10 147 + 4	147	7 130¥	٠,
Chees	2000	433	DUU	-4K8	ż
Rank Org	250 7	219 + 3	300	206	-
Cons Gold Fie	lds 250 5	2192	. 408 · ·	178 🛴	
CKINT '	F1 16	275 3 2	. 308	226	
TOD Hidge	250 6	126 + 7	<del>- 123</del> ∵.	.: 9 <b>z</b> ::	÷
Ruch & Tomk	ins 250 6.	160 + 3 -	161	99-	3,
Spillers	250 6	51 + 14	ຈາ.	304	
Mtramr	25 o 6	314	320°	197	
Unitech		.202 ⊃. + 2.	· 238	167	4
ONTIOCH					٠

#### **OPTIONS**

DEALING DATES ings ings tion ment; Aug. 6 Aug. 17 Nov. 1 Nov. 12. Aug. 20 Aug. 31 Nov. 15. Nov. 26 Sep. 3 Sep. 14 Nov. 29 Dec. 17.
For rate indications ace end of

Share Information Service Stocks favoured for the call included Avana, Savey. A,"
Stocklake Holdings, Spillers, Allied Colloids, Howard and Wyndham, Sears, Norvic, Scot-

tish and Newcastle, Belhaven

Brewery, Burmah Oil, Stylo

Shoe, Silvermines, Inveresk and

improved second quarter results. Burton Warrants, No puts were-

reported, but double options Last Last For were arranged in Avana, MFI, Deal- Declara- Settle Sears, Mills and Allen Warrants ment, and Shell Transport.

#### RISES AND FALLS YESTERDAY

Up.		
4	. 17	- 66
508		
286	22	
14	. ₹.	20
7.		· · <u>16</u>
		. 67
.78	75	60
584 · .	763 .	1.201
	Up 4 37 506 286 14 7 50 78	37 -1 508 69 226 22 14 5 7 5 50 29 78 16

#### **APPOINTMENTS**

## **Charles Clifford senior post**

DUSTRIES, has been appointed ger of Ocean Cory Trading, a managing director.

present regional manpower services director for London, the principal regional representative of Sussex and also an adviser to the Midland Bank and consultant for the Secretary of State for Employment, and will take up his new position in September on the retirement of Miss E. M. Owen. Professor Bedford is Professor of Reproductive Biology and of Anatomy and Acting Director, Department of Animal Medicine. Cornell University, Medical College, New York. He will join the Society's staff in June, 1980 on the retirement of the present director of science, Dr. L. G.

Mr. J. C. Harrison has been appointed senior principal surveyor of the refrigeration department of LLOYD'S REGISTER OF SHIPPING in place of Mr. J. J. Wilson, who retires at the end of September. Mr. C. A. W. Rennie succeeds Mr. Harrison as principal banking group. surveyor for Portugal.

to become lighterage consultant of configuration of the of group companies OCEAN Hanover Trust's international TRANSPORT AND TRADING. division. He is at present a wide proposals management and sales administration of the PULLMAN KELLOGG division of Pullman Incorporated.

Danish A.1 per ton ... 1,180

British A.1 per ton ... 1,140 Ulster A.1 per ton .... 1,140

CHEESE;

PORK

POULTRY

BUTTER†

NZ per 10 kg ...... 13.20/13.37

English per 10 kg ..... 16.78

Danish salted per

English cheddar ..... 1,449 Irish cheddar ..... 1,481.03

Size 4 ...... 3.10/3.60 Size 2 ...... 3.90/4.00

English ...... 56.0/60.0 NZ PLs/PMs ...... 48.0/49.5

All weights ...... 34.0/43.0

Oven-ready chickens ... 41.0/44.0 41.0/44.0 \*London Egg Exchange price per 120 eggs. 20-kg rindless blocks, delivered, per tonue.

Danish cheddar ...... --

Home produced:

member concern.

to the Home Office.

August 16 Week ago Month ago

13.20/13.37

17.15/17.69

1.481.03

3,80/3.90

Week ago

60.0/66.0 40.0/43.0

48.0/49.5

34.0/43.0

1,180 1,120

2.90/3.20 3.60/3.80

Month ago

65.0/70.0 39.0/43.0

58.0/62.0

49.0/51.0

35.0/44.0

† Delivered.

1,180 1,140

FOOD PRICE MOVEMENTS

3.10/3.60

August 16

Mr. B. H. Aucott, a director Mr. Timothy Sawyer has been representative of the bank for f CHARLES CLIFFORD IN- made project development mana- Austria and Germany.

Professor Patrick Rivett has troller of DOWDING OF LONDON has appointed Mr. been appointed chairman of the MILLS, has been appointed to the Michael Hanson is at office. He is professor of operational management of the professor of the sprofessor of the professor of

16 — 16

Mr. Anthony P. Benson has been appointed by ARTHUR GUINNESS SON AND CO. to the new post of risk manager from October 1.

Mr. W. R. Tregoning has been appointed to the new position of vice-president finance and administration of SEAGRAM EUROPE. He has been financial manager of that company since March, 1978, and bad been with Seagram Distillers in the UK as financial director since 1975.

elected assistant vice-president of the HARRIS BANK, Chicago. He is in the Paris representative office of the bank's international

Mr. John Greves, group company secretary and financial con-AND

made president of a newly-established company, DOCUMA-TION WORLD TRADE CORP-ORATION, Esher, Surrey, Mr. Cronin is a director and founder member of the Florida-based parent company, Documation Incorporated. Other appoint-ments at the new company are Mr. James R. Callison, vice-president, field operations; Mr. Clarence Hall, vice-president, European manufacturing; and Mr. Charles Higdon, controller.

Mr. Sydney Forshaw, Mr. John Maybery and Mr. Stephen Cooke, managers of CUPRINOL, have been appointed to the Board.

Major-General Paul Travers Mr. Craig E. Bentley has been is to become vice quarter-master general, MINISTRY OF the HARRIS BANK, Chicago. DEFENCE and will succeed le is in the Paris representative Major-General W. D. Mangham, who is to retire.

> Mr. Julian Brayne has been appointed marketing director by KAWNEER UK.

Mr. John F. Kimbel has been named vice-president of world-

been appointed managing director of TRUSEAL, newly established European subsidiary of the Cincinnati based Inter-continental Valve Manufacturing Company. The new company has been formed to provide technical and commercial support in the UK, mainland Europe and the Middle East for the IVMCO range of positive shut-off petroleum valves, which are made in this country.

Mr. Kelth Hocking has been appointed managing director of BIS-DELTAK and Mr. Michael Grott joins the company as operations director. The company is a member of the British Intelligence Services Group.

Mr. Harry Horton, production development director of BRIT-VIC, has retired but remains a consultancy director.

Mr. Noel G. J. Tuck bas re tary of BURROUGHS
MACHINES following his transfer to Burroughs Corporation's headquarters in Detroit, U.S., where he has become director, international tax.

Mr. P. Hollander has been appointed chairman of SIKKENS UK. Didcot, which was set up to market products of Sikkens B.V. of Sassenheim, Holland.

#### **NEW HIGHS AND LOWS FOR 1979** The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979. ලි PROFERTY (17) Allied London Bradford Prop. Briston Estate Capital & Counties Centrovincial Ests. Do. Cap. County & District Fairview Ests. Hammerson A Kent (M. P.) Land Secs. Signa Conv. 1983 Do. 6lapa Conv. 185 Do. 10pa Conv. 195

NEW HIGHS (57) BRITISH FUNDS (2)
Treasury 3pc 1979 Elect. 41:pc 74-79
AMERICANS (1) BANKS (1)

Trade Develop Burtonwood Brewery BUILDINGS (2) Lawrence BEERS (1) Finian (J.) Sound Diffusion Wisson
Telephone Rentals
ENGINEERING (3)

Spillers INDUSTRIALS (15) Jentique Le Eas (E.) Mettoy Nati. Carbonising N.C.R. 4pc '93-98 United Carriers Cape Industries Crosby House Diplome MOTORS (1) Plaxton's

PICAL PRINCE STREET OF THE STREET OF THE STREET OF TRUSTS (6)
F. & C. Eurotrost Intl. Inv. Tst. J. London Inv. Trust Park Place
Britannia Arrow W West of England
OILS (2)
Weeks Pet. Pfd. Ord.
MINES (1) NEW LOWS (6) 'ELECTRICALS (1) Dale Electric ENGINEERING (1) INDUSTRIALS (1) LEISURE (1) Nationwide TEXTILES (2) Martin (A.)

#### RECENT ISSUES

					EQUITIES						
Issue Price p:	Amount Paid Up	Remund.	19 High	79 Low	Stock	Glosing Price p:	+ or	DIV. P. Or Amount	Times	Gross Vield	P.E. Ratio
96 160 96	F.P. F.P. F.P. F.P. F.P.	10/8	881 <sub>2</sub> 1051 <sub>2</sub> 190	83 951 <sub>2</sub> 185 26 30	Arrow Chemicals	72 86 102 190 35 37 195	+1 +2 +1 +1	b2.0 T2.6 b5.2 10.72 bd1.0 b8.0	1.1 2.5 2.3 — 1.5	4.3 7.5 8,1 3.9	

#### FIVED INTEDEST STOCKS

F.P. 21/9   37   8612 Aurora 814 Conv. Cum. Pref.   87   103p   101p Bradford Prop. 1012 Cum. Pref.   103p   103p   100   F.P. 2017   10112   92   English & Overseas Inv. Conv.   92   1012   1214   834 Essex Water 8% Red Pref. 1984   1214   124	Frido &	Am unt Paid up Latest Renunc Dato	1979	Stock	Closing Price £	+ 0
F.P.   -   103p   101pBradford Prop. 101g% Cum. Pref   103p   100   F.P.   2017   1011;   92   English & Overseas Inv. Conv.   92   1012   210   29111   1214   834   Essex Water 8% Red Pref. 1984   92   1214		<b>'</b> '	;	Aurean St. Cook Cum Bros		<u> </u>
59612     £10/29/11     1214     834 Essex Water 8% Red Pref. 1984     1214       596     F.P.     731.     731.     731.     731.       57     F.P.     9012     8912     Do. 183e% 3nd Mort. Deb. 88-90.     9018       59     F.P.     99     97     Do. 123e% 3nd Mort. Deb. 80-83.     8842       97     F.P.     991.     9734     8cot. Agricultural Sec. 13% Deb. 87-99.     9914 +19       100p     79     102p     100p     101p     101p       598     F. 1248     1011/21001 Sund. & S. Shields Water 8% 1995     1014	4.	F.P.1	103p 101p	Bradford Prop. 1019% Cum. Pref	103p	
역 F.P 9912 8912 Do. 12% 2nd Mort. Deb. 85-90 9012	<b>596</b> 1 <sub>2</sub>	£10(29/11	1214 834	Essex Water 8% Red Pref. 1984	1214 731 <sub>2</sub>	
100p - 7/9 102p 100p Stonehill 10 2 Cum. Prf	क्ब इ.स.	F.P. —	901 <sub>2</sub> 891 <sub>2</sub> 99 97	Do. 1236 2nd Mort, Deb. 66-90, Do. 1276 2nd Mort, Deb. 80-83	9812	
998 F.P. 24/8 (10114:10012) Sund, & S. Shields Water of 1984	100p	- 7/9	102n' 100n	Stonehill 101x% Cum. Prf	101p	****
	198 198	£10 18/10	161 <sub>2</sub> 101 <sub>2</sub>	Wrexham Water 8% 1984		

#### "RIGHTS" OFFERS

îssue Price	Εž	Late Renu Dai	nc.	19		Stock	Closing priose pt	+ or
p#	≼ਕੋ		23 !	High	LOW		P	
		07.0				Shared Machine Tools	4pm	
14	Nil	23/8	21/9		_ <b>4</b> pm	Abwood Machine Tools	470111	2
25	Nul	24/8	14/9			Bank & Commercial	*Upm	
110	· -	! — i	_	20pm	i zopm	Bank Leumi	20pm	
A82	Nil	i <del>-</del> -i		49pm	87 <u>e</u> m	Bank of New South Wales	49pm	
30	F.P.	3/8	24/8			Control Securities		<u> </u> —1
25	F.P.	16/8	17/8		85	Goodkind (W.)	43	[
60	F.P.	3/8	7/9	82	77	Goldberg (A)	81	
50	F.P.	6/8	31/8		100	Hanson Trust	119	+1
47	F.P.	30/7	28/8		4710	Hargreaves	52	+1
115	Nil	20.8	21/9		9pm	Hay's Wharf	20pm	+4
88	F.P.	27/7	24/B	101	91	Highland Dist	95	
155	F.P.	13/7	24/8	208	1821e	Holt Lloyd Intl	207	+2
10	F.P.	5/7	7/9	118	107	Inti. Timber	118	+1
130	Nii			1100	- Born	Lennons	11pm	+1
110	Nii	i <b></b> I	_ i	19nm	10inm	Letraset	12pm	
-ть 1	Nii	29/8	18.9	5pm	Šnm	London Inv. Trust	5pm	
5cts		16/B	17,8	1 <sub>D</sub> m		Oveлstone	Nil	
208	FP.	27/7	20,8		126	Stylo Shoes	216	+4
157	F.P.	20/7	24/8		-60	UBM	74	+2
Tio	nil			2pm	155	Yorkgreen inva	13e pm	
	1941	<u> </u>	<u>'</u>	- opm	*hiu	TOTAGICALITITAL	~ Z p	

Renunciation data usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. g Assumed dividend and yield, a Forecast dividend; cover based on previous year's semings. F Dividend and yield based on prospectus or other official estimates for 1879. Q Gross. T Figures essumed. I Cover silows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Piscing price to public. pt Fence unless otherwise indicated. I sesued by tender. § Officed to bolders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. It issued in connection with reorganisation, morger or takeover. §§ Introduction. ☐ Issued to former preference holders. M Alterment letters (or lutty-paid). • Provisional or partly-paid efforment letters. ★ With warrants. †† Unifisted security. ‡‡ Issued as units comprising 2 Income abares and 10 Capital shares at 125p per unit.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

2 Boulding Materials (27)			<del></del>									
CAPITAL GOODS (1772)			Th	urs.,	Aug.	16, 19	79	Aug.	AUL	Mort, Aug. 13	Fri., Ang. 10	- ago
CAPITAL GOODS (1772)		& SUB-SECTIONS	<del></del>	1.2.2	ŧ ·	1	-	1.00	1.4			3.0
Stocks per section		- 000 000 m		14,0	Est.	Gross	Est		1		1.2	1
Stocks per section	Fict	res in Parenthures show number of		200	Earnings	Viola or	P/E	9-4-4-4	-نسفده		٠ سنــه ١	Turker
CAPITAL SOOBS (172)	. ige			Change	(Max)	IACT						
22 Soliding Materials (27)		Notes her service		1 %	1	at 30%)	11165		1	1 1 1 1 1 1	1	
22 Soliding Materials (27)				1	<u> </u>							-
2 Sudding Materials (27)	1	CAPITAL COORS (372)	249 25	1.10	1734	5.72	740	1 256 76	20773	247.55	244 66	1 202 37
State	ż											
4 Electricals (15)   528,27   -0.5   13.03   3.72   10.27   623.15   63.69   637.65   33.19   322.55   5 Engineering (74)   178.27   -0.9   18.69   6.32   6.38   176.27   178	3											
5 Engineering Contractors (12) 369,61 + 1-0 19.59 6.54 6.33 36.55 36.59 36.67 36.15 32.35 Mechanical Engineering (74) 1727 + 0-9 18.59 6.57 16.423 16.58 1.14.01 16.19 17.00 17.00 18.50 17.00 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.61 18.61 18.50 17.00 17.00 18.50 1	4											522.94
5 Metchanical Engineering (74)	5							345.95				352.35
3 Metals and Metal Forming(16)	6										176.69	193.22
CONSUMER 4000DS [OURABLE) (52) 2	8											177.01
Company   Comp	٦ ا					1 ~~						
2 L. Electronics, Radio, TV (16) 334,53 +0.9 12.07 4.01 10.79 331.6 332.6 32.6 32.6 32.6 32.6 32.6 32.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	וים		258.03	+11	15.44	5.07	8.13	235.41		23551	231.23	21937
3 Household Goods (13).  4 Motors and Distributors (23).  115.97 +1.6 23.06 7.22 5.27 114.11 115.8 113	12										326.81	268,70
Montos and Distributors (22)   115.97   +1.6   23.06   7.22   52.7   114.11   113.86   113.95   111.85   113.95   111.85	3									149,81		187.47
CONSUMER GOODS  (MON-DURRALE) (171)	4											
2 Breweries (14) 291,74 + 0.6		CONSUMER GOODS		: .			·		7.00			
3 Mines and Spirits (6) 322.64 +02 17.03 5.57 7.33 21.99 319.99 320.26 327.83 228.73 228.74 Entertainment, Catering (17) 313.92 +0.4 15.78 6.48 8.30 312.78 311.87 311.64 328.22 20.99 +12 18.88 6.36 6.59 206.49 206.11 205.92 204.99 72.51 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ᄁᆝ											
4 Entertainment, Catering (17) 313, 92 + 40.4 15.78 6.48 8.30 312.78 311.87 311.64 38.13 28.62 Food Manufacturing (19) 208.99 ±1.2 18.88 6.36 6.59 206.49 28.511 205.92 204.99 21.546 Food Retailing (15) 320.86 ±1.1 11.56 3.99 10.32 30.66 318.48 318.40 22.52 206.99 21.516 20.52 20.69 28.511 205.92 204.99 21.516 20.52 20.69 21.516 20.52 2	2		291.74				7.67		287.56			
Entertainment, Catering (I7)	3						7:33					
Fixed Interest Price Indices  Fixed	4		313.92				8.30					
2 Newspapers, Publishing (12). 416.33 + 0.5 22.72 6.79 6.17 404.01 411.33 40.67 6.7 371.46 2 Paciaging and Paper (15). 129.58 + 1.5 22.68 8.60 5.71 127.65 128.88 125.46 1.3 185.65 3 Spores (41). 254.86 + 1.5 11.49 4.09 11.41 251.5 251.01 252.00 2°.7 2 202.95 5 Toxiles (23). 157.39 + 1.8 23.22 9.79 5.45 154.66 125.63 155.48 12.83 132.65 6 Toxiles (23). 247.49 + 1.0 231.9 2.99 4.00 244.99 255.49 265.49 265.23 256.70 6 Toxiles (16). 79.25 + 0.6 21.81 8.58 5.82 8.78 82.1 77.08 74.20 122.30 6 TOXILES (18). 225.65 + 1.5 15.49 6.12 7.95 222.69 202.74 202.51 199.57 213.37 6 Toxiles (18). 283.61 + 1.2 17.88 6.81 6.53 202.13 286.63 20.86 27.16 202.83 7 Pharmaceutical Products (7). 229.73 +2.3 12.21 4.77 10.01 224.07 223.30 225.17 199.57 213.37 8 Office Equipment (6). 120.39 + 1.1 16.42 6.97 7.65 119.99 120.59 119.65 119.65 119.95 119.65 119	5					,					276 19	
Packaging and Paper (15)   129.58   +1.5   22.68   8.60   5.71   127.63   126.86   12.64   1.3   145.65	<u>6</u>										2 -	
Stores (41)	2											
Textiles(23)	3			+15								
26. Tobaccus (3) 267.49 + 1.0 23.19 2.99 4.90 24.99 25.89 255.49 265.29 25.56 7 70.25 20.565 1.15 15.49 6.12 7.95 282.65 782.75 782.1 77.08 74.20 128.30 OTHER ERROUPS (99) 205.65 + 1.5 15.49 6.12 7.95 282.69 282.74 282.51 19957 23.35 20.565 1.15 1.15 1.15 1.15 1.15 1.15 1.15	4			+15								
Toys and Games (6) 79.25 +0.6	5			. +L8								
OTHER ERGUPS (99)   205.65 +1.5   15.49   6.12   7.95   202.69   202.74   202.51   199.57   213.97	6											
2 Chemicals (18)	ï											
22   3	12			412				206.07				
Office Equipment (6)	13			122								
Shapping (10)	4		120 20							. ——		
Miscellaneous (58)	5 I											
INDUSTRIAL SROUP(494)   243.00 +12   16.19   5.81   7.75   246.22   240.33   246.20   257.77   256.81	6											
Oils (6)	9											
SOO SHARE INDEX   275 36 +0.9   15.55   5.71   7.87   272.76   272.15   272.16   272.15   23.46	<del>i  </del>											
Financial Group(116) 194.42 +15 538 191.62 191.07 191.08 190.57 175.13 Banks(6) 226.78 +2.0 35.82 5.65 3.58 22.26 22.26 22.24 225.22 194.08 Discount Houses (10) 264.96 +0.6 -6.93 -263.39 264.30 265.36 261.61 214.25 Her Purchase (5) 169.63 +1.1 19.56 5.12 6.55 167.71 169.06 166.73 166.17 169.07 1	<del>5</del>					, ,						
Banks(6)	7				12.23		1,07					
Discount Houses (10)	2				35 29		366					
Hire Purchase (5)	ŝΙ				33.62		J-30					
Insurance (Life) (10)	4				10 54		6.55					
Insurance (Composite) (B)   127.86   +1.9   -7.06   125.46   125.45   127.05   125.85   134.74     Insurance Brokers (10)   268.49   +0.3   18.65   6.83   7.67   267.24   266.14   261.76   36.95     Merchant Banks (14)   99.79   +0.4   -2.5   -99.40   99.24   48.01   261.76   36.95     Property (43)   374.71   +0.6   3.25   2.44   45.04   372.54   368.93   365.22   364.55   228.27     Miscellaneous (10)   118.80   +1.0   15.66   7.46   8.18   117.61   117.55   117.60   117.63   113.95     Insurance (10)   118.80   +1.0   15.66   7.46   8.18   117.61   117.55   117.60   117.63   113.95     Insurance (10)   118.80   +1.0   15.66   7.46   8.18   117.61   117.55   117.60   117.63   113.95     Insurance (20)   215.34   +1.1   5.29   212.74   212.10   276.23   278.22   278.21     Overseas Traders (20)   343.77   +0.2   15.31   7.41   7.98   343.63   341.75   380.75   335.71   325.98     ALL-SHARE INDEX (750)   252.21   +1.0   5.67   249.21   249.34   278.22   278.23   236.55     FIXED INTEREST PRICE INDICES   FIXED INTEREST   Tintrs, Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	5											
Insurance Brokers (10)   268.49   +0.3   18.65   6.83   7.67   267.61   267.24   266.14   261.76   39.79   +0.4   -     5.52   -     99.40   99.24   98.41   98.18   94.47   98.18   94.47   98.18   94.47   98.18   94.47   98.18   98.18   94.47   98.18	6				I = 1		? <u>-                                   </u>	T25.44				
Merchant Banks (14)	7				18.65		7.67					
Property(43)	Вį											
Miscellaneous CIO)	9 j				3.25	2.44	45,04					
Mining Finance (4)   125,44   +0.5   15.88   6.02   7.72   124.82   123.13   122.93   124.63   109.94     Overseas Traders (20)   343.77   +0.2   15.31   7.41   7.98   343.63   341.75   360.75   335.71   325.98     ALL-SHARE (NDEX(750)   252.21   +1.0   5.67   249.71   244.36   288.72   246.20   233.55     FIXED INTEREST PRICE INDICES   FIXED INTEREST VIELDS   7.642   249.64	0		118.80	+1.0	15.66	7.46	8.18	117.61	31755	117.60	117.03	111.96
Mining Finance (4)   125.44   +0.5   15.88   6.02   7.72   124.82   125.13   122.95   120.43   109.96     Overseas Traders (20)   343.77   +0.2   15.31   7.41   7.98   343.63   341.75   340.75   335.71   325.96     ALL-SHARE INDEX(750)   252.21   +1.0   5.67   249.21   249.24   249.36   248.20   23.65     FIXED INTEREST PRICE INDICES   FIXED INTEREST   Thirs, Aug. Aug. ago ago agont. 15   15   (appent.)	П			+11		5.29		212,74			208.52	23321
ALL-SHARE INDEX(750)   252.21 +1.0   5.67   249.21 249.36   248.22   248.20   233.55     FIXED INTEREST PRICE INDICES   FIXED INTEREST   Thurs, West approx.1   7   409.	<u>.</u>		125.44								120,43	
FIXED INTEREST Thurs, Vied Year YELDS Aug age British Cost Ast Gress Red 15 (approx.)	1				15.31		7.98					
FIXED INTEREST Trans, West, Year Year Year Aug. Aug. Aug. Aug. Aug. Aug. Cappent.]	9	ALL-SHARE INDEX(750)	252 21	+1.6	-	5.67		249:21	249.36	74.92	24820	23355
FIXED INTEREST PRICE INDICES  British Goot, Ag. Gress Red 16 15 (approx.)	_	<del></del>	<del>;</del>									
FIXED INTEREST PRICE INDICES  British Goot, Ag. Gress Red 16 15 (approx.)					ł	· FfY	ED INT	EREST		į., il,		
British Cont. Net. Gress Red 15 . 15 (approx.)		FIXED INTEREST PRICE	INDIFE		. 1		YEL	<b>1</b> \$	. 7,1	ADIT	Aug	
			·		1	British:			<b>d.</b> - 2] -	-36	15	(approx.)
7 5 1 Low 5 years 9.81 9.75 8.70		<del></del>	- "						া ব			
		There Davis			13	L Low	. 2.4	5 years	I	9.81	9.75	8.70

70	MYZCEIMUEGRZ (TO)***			1 <b>VG</b> , KL1	+1.0	170	ΒĮ	/.Ab	6.L5	111/91	حدسدا	1111.00	1. JU/JU.	111170	. :
71 Investment Trusts(110)			<b>2534</b>	+11		. 1	5.29		212.74	21210	.27033	208.52	23321		
81	Mining Finance (4)		}	25,44	+0.5	15.8		6.02	7.72	124.82	123.13	12245		209.94	3
91 Overseas Traders (20)			43.77	+0.2	153		7.41	7,98		341.75	340.75		325.98		
99	ALL-SHARE INDEX						-+		1/30						
77	ALLISTARE INDEA	L/3U)		52.21	+1.0	I —	. 1	5.67		249:21	249.36	74.92	24820	2335	٠.
	<del></del>			<u> </u>		<u> </u>		<u></u>						<del></del>	-
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	FIXED IN	EKESI PI	ace II	UNICES	•		ŀ	Rentich		Gress Re	h .	Aug."	Aug	agorox.)	
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		-		7		•	ī	Low .		5 years		9.81	9.75	8.70	÷
	British Government	Thurs.,	Day's	xtaa	л   жи	adj.	2	Совооп	- 50° m	5 years.	1	1035	10.35	10.80	;
•	orman antennienc	Aug.	change %	toda		779 date	3			25 years	Z 2	18.90	- 10 gr	1153	
		20 1		1			_	Median		5 mars		1176	21.70	11.46	Ξ
1	Under 5 years	105.21	-9.10	6.3		42	5	Comme		o peas		11.87	11.85	12.01	: '
- 1			4-11	103		· · · · ·	21	Longon			·	E.00	8.00	12.02	,
2	5-15 years	118.95	-6,02	`	11 7	7,86	٠,		-52	5 years					
3	Over 15 years	125.93		<b>.</b>	' l' ,	163	7	High `	أأشمر يمادره	5 years		12.77	1211	11.47	Ċ
- 1	٠,		_	_	·   •	ر دهبو	8	Couriers		ستخدر كا		1236	72.36	12.49	
4	Irredeemables	239.71	~	-	1 .:	7.24	9	-=	<u>``_`</u> ;≑≊	5.jein		12:26	12.25	12.71	ď
5	All stocks	115.96	-8.04	1 43	g   . 7	136	20	Irredea	natiles			10.61	10.60	11.56	ġ.
_		<del></del>			- I		<u> </u>	3,415				•			
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				Thùrs.,	Aug. I		<b>ed.</b>	Tues			Thurs		Tues	Year	١,
				Index	. Yleld		19. 5	AUG	Aug.	Aug.	· Aug.	AUS.	AUG.	(approx	•
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15	20-yr. Red. Deb	& Tage	/1E\	ذرتها	1		42	88.4	88.4	1 58.3		58.10	58.07	51.63	Ξ,
10	•			68,49	112.6	. L se	-75		""	1 30.3	وهرود ار		1 0041	د دارد	
16	Investment Tru	st Prefs.	(15)	50.89	13.1	B . 51	ir.	51.1	L 50,6	50,8	50,65	50,69	50,59	51,73	
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17 Coml and Indl Prefs. (20) 71.29 12.56 71.40 71.40 71.44 71.57 71.57 71.60 71.60 70.86

	Financial Times Frid	1ay August XI 1515	<del></del>	<del>,</del>				27
S STOCK	AUTHORISED	UNIT TRUSTS	Murray Johnstone U.T. Mgnt. (2) 163. Hope Street, Glaspow, G2 2UH 041-221 5521 (AJ European	Rehance Unit Mgrs. Ltd. 9 Rehance New. Turbridge Wells, Kt. 0892 22273 Opportunity Fd = 300 [70.2 75.1] 1 6 36	Schlesinger Trust Magrs.—contd.  Intl Grewth	Tower Unit Trust Mngt. Ltd. 39:45 Firston, Square, EC2A 1P1 01-628 2294 Income 5 Growth (23.2 24.5) +0.3) 8.45	OFFSHORE & (	)'SEAS FUNDS
ACH IN	Abbey Unit Tst. Mingrs. [a] 72-60, Gateboase Rn. Aviesbury 0296 5941 Abbey Silt Int. Tst	Friends* Provdt. Unit Tra Mgrs. 9 Praham End Dorkung Friends Prov. Ult	Dealing Day Finday.  Mutual Unit Trust Managers (a)(g) 15 Coptial Ave. EC2R 7BU. 01-606 4803		Pret & Gilt Trust 230 11.95 Property Shares 405 23 2 -03 1 69 Special Str. Tst. 1995 42 1 +0 7 1 75	Trades Union Unit Tst, Managersy 100 Wood Street, E.G.2. 01-028 8011 TUUI August 1  52.7 56.3;   543	37. The Motre-Dame, Luxentours.	Keyser Ullmann Ltd. 25 Mill Street, EC2V &JE. 01-606 7070 Conseles
T	Ather Silh Int. Tst 108.1 113 6 -0.2 3.13 Ather Capitol St. 6.1 40.4 53 4.54 Abby Intellect 14.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Funds in Court* 01.405.4300	Mutual Sec. Plus 52.9 56.4 + 0.9 7.43 Mutual Inc. Tst 73.4 78.0 + 0.6 7.62 Mutual Blue Chup 46.0 49.45 + 0.7 6.86 Mutual Blue Chup 57.1 51.5 + 0.4 9.20	38-40, Kennedy St., Manchester	U.K. Grin, Dest 213 33 -03 498 U.K. Grin, Dest 213 33 -02 498 J. Henry Schroder Wagg & Co. Ltd. (2)(c)	Transatiantic and Gen. Secs. (C)(y) 91-99 New London Rd. Chelmstorn. (2245-51651 Barbican August 10. 1815 86 37 - 05 8.77 Accum Duble.: 11320 14051 - 05 8.77	Net asset value August 16. Allen Harvey & Ross Inv. Mgt. (C.L.)	Forseles Fri 366 1 509 230 Sondselex Fri 810 124 00 240 Fri 810 124 00 240 Fri 810 149 52 + 0.09 240 King & Shazson Mingrs
	Equies Prog. Tst	Capital Ang. 2 102.6 102.8 4.86 Gross Inc. Aug. 2 73.8 76.2 10.24 High Yield Aug. 2 86.7 89.2 19.34 High Yield Aug. 2 86.7 89.2 19.39 Unduts. Restrictes to counter surder Court control.	National and Commercial	Rothschild Asset Management (g) 72-80. Galehouse Rd., Aviesbury. 0296 5941 N. C. Equity Fund	120, Cheapside E.C. 2 Capital Aug. 14	683rb Euc. July 25 77.5 74.1 0.74 Brichim August 76	1 Charing Cross, St. Heirer, Isy, C.1. 0534-73741 AHR Gill Edg Fd(212.28 12.35m)+0.03 11.76 Arbuthnot Securities (C.I.) Limited	L Charing Crass, St. Holier, Jersey. (0534) 73743. L Charing Crass, St. Holier, Jersey. (0481) 24706 Lafley Hsc. St. Peter Fort Crass, (0481) 24706 Thomas Street, Doudst., (10.M. 983
:	Affed Hambro Group (2)(e)	G.T. Unit Managers Ltd.V 16 Firsbury Circus, EC2M 7DD 01-628 8131	31. St. Andrew Square, Edinburgh. 031-556 5555. Income August 15 12678 77201 534. (Accum. Units) 15-16-16 146. (Accum. Units) 15-16-16 146. (Accum. Units) 174. 180.8 351. (Accum. Units) 174. 180.8 351.	N.C. Endy, Res. 1st . 134.1 1221 - C 9 4.12 N.C. Income Fund . 152.5 162.2 + 10 7.89 N.C. Intl. Fg. Unc. 188.0 85.1at - C 8 1.67 N.C. Intl. Fg. (Acc.) 82.2 87.4 - U 9 167. N.C. Smitr Coys Fd 195.8 208.4 + 1.7 3.77	(Accum Units)	Colemic Aug. 10 134.8 142.8 522 (Accum, Junis 16-2 178 522 Cumi, August 15 55.7 59.6 754	Arbuthnot Securities (C.I.) Limited P 0. Ber 234 21 Heiner Jersey 0. 554 76077 Cap. 7s. (Jersey) 1895 93.0ed 13.71 Met dealing August 20. 609't Secs. 791 [12:7.0 12:8.0]	Gil Trost (1 o M ) 100.0 108 8 1 1150 Gilt Fad. Guernsey 10.06 10.10 1150 ntl Govi. Secs. Tst.
	Hanton Hee, Hutton, Brentwood Esser. D1-586 2551 or Brentwood (0277) 211459 Balanced Funds Alact 12	G.T. Cap. laz 105.6 112.34 400 Do Acc 131.2 39.5 400 G.T. lmc. Fri. Um. 174.1 185.2 8.10 G.T. U.S. & Gen. 135.2 144.8 2.80	National Provident Inv. Mogrs. Ltd. 9	Rowan Unit Trust Mogt. Ltd.9 (a) City Gaie Hsc., Finsbury Sq., EC2. 01-606 1066	Europe August 9 25 5 28 - 3 377 1Accum Units 29 8 32.0 3 77 PhiBChFd July 24 1853 197 Unit 4 76 Recovers Aug 7 25 2 24 20 50 500 Spec. Et. Aug. 7 307 5 337 0 3.6c	Gler Aug 14	More dealing the August 20.  East Circl. Tst (C1) [104 111]	ntl Govl. Secs. Tst. (21.55 71.63)
	Alaed 1st 74.5 79.7 10.7 522.  Brit. Ind. Fund 7.3 75.3 75.3 75.3 75.4 70.8 5.27.  Brit. Ind. Fund 7.3 75.4 75.8 5.4 75.	6.7 James 6 ten. 13.2 1444 220 641 78 144 120 641 141 141 141 141 141 141 141 141 141	N P.I Gin Un Tst	American Aug. 16	Scottish Equitable Ford. Mars. 1 td. 9	Accum Units   60.6 6.72   50.0 6.72   50.0 6.72   50.0 6.72   50.1	Market Opportumies, c.o Insh Young & Outhwaite,	60, Fenchurth St., EC3. 01-623-89999   Curinest   LF1,132   -3 4,42   Curinest   LF2,132   -3 4,42   Curinest   LF2,132   -3 4,82   Curinest   LF2,132   LF2
	Income Fends	G. & A. Tracet (a) (a)	"Prices on App. 15, Next dealing App. 29  National Westminster¥ (a)  161, Cheapade, ECZY 6EU. 01-606-6060	(Accum, Units) 110.6 116.3 4.00 Royal Tst. Can. Fd. Mers. Ltd.	Accum. Units	Wicker Aug. 16	USSI Shares	30, Accum. 55.2 88 3 482 B Far Each Fd. US\$13.77 126 B Far Each Fd. US\$13.77 126 KB Ing Bof Fd Inc. 102.71 8.20 KB Ing Bof Fd Inc. 102.71 8.20 KB Ing Bof Fd Acc. 118.33 72 KB Ing Bof Fd Acc. 118.31 72 KB Ing Bof Fd Acc. 118.31 72 KB Ing Bof Fd Acc. 118.32 17 0.93 LB US\$ Gweh. Fd. SU\$32.17 0.93 LB US Gweh. Fd. SU\$34.00 1.44 Sump Representation
	100 income	2 St Mary Ave FC34 RRD 01.423 6174	161, Cheapside, EC2V SEU.  Capital (Accum) 1724 77.8 + 0.6 4.16  Capital (Accum) 1724 77.8 + 0.6 4.16  Edua Inc. 66.6 17.6 + 0.6 8.57  Financial 35.1 37.7 d + 0.4 5.30  Growth Inc. 89.6 9.30 + 1.1 4.77	48-50. Cannon St., London EC4M 6LD 01-236 6044 Capital Fd	Sebag Unit Tst. Managers Ltd. (4) PO Bot 511, Bickibry, Hse., E.C. 4. 03-236-5000 Sebag Capital Fd	Tyndall Managers Ltd. \$ 18.64  Tyndall Managers Ltd. \$ 0272 32241	35 Boulevard Poyol, Luversbourg G.O. Widnivest Income [803]269; 110.49]	SUST 97 2.18
	Pacific Funds	Dealing only: 01-623 5766/5806 American Ts. 26.4 28.4 +0.4 0.88 British Tsl. (Acc.) 64.8 64/34 +0.8 118 Commodity Staze 29.6 31.8 +0.11 3.17	Portiolio Inv. Fd. 74.3 77.7 +0.7 6.18 Universal Fd. 46.9 50.4 +0.5 2.64	Save & Prosper Group\(\foats\) 4. Great St. Helens, London EC3P 3EP 68-73 Queen St., Edumburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351	Security Selection Ltd. Regs Hse, King William St., EC4	Income August 15	2, Rue De la Regence 8 1000 Brussels  Regus Fund  Rugse R 41 421-922 8.15	Lloyds Bk. (C.I.) U/T Mgrs.
	Smaller Ca. Fd. 47.6 50.9 cd.) 3.93 2.86 Smir. Co's Fd. 58 5 52 50.7 50.7 50.7 Receivery Stit. 50. 45.7 50.7 50.7 50.7 West, Min. & Lot. 45.7 50.7 50.7 50.7 50.7 Decrease Samines. 57.9 50.7 50.7 50.7 50.7	Envancame 1st 24.4 26.2 +0.2 9.42 Far East 7rist 31.2 33.9 0.14 High Income 1st 59.1 63.6st +0.4 9.41 licome Ford 74.9 82.7st +0.4 7.39	NEL Trust Managers Ltd.♥ (a)(g) Million Court, Dorking, Surrey.  Melstar Mightine	International Funds Capital	Unit Gth Tst Acc 124 6 202 477 Unit Gth Tst Inc. 126 21 64 477 Stenhouse Reed Shaw Group*	Tartam, Urists 320 312.2 4.30 Exempt August 15 11.8 11.7 4 86.9 LACtum, Uritis 168.2 1.6.9 8.6.9 Int. Earn: August 15 58.8 270.2 58.0 LActum, Uritis 53.8 270.2 58.0 Lactum, Uritis 15 106.6 113.6 13.05 Lactum, Uritis 140.0 18.6 U.3.05		Lloyds Trust Git
3.5	Exemple Familian 1863 ATT 6 500	Ins. Agencies 14.26 15.34+0.18 4.17 Intl. Exempl Fd 94.5 107.0 +0.8 6.80 Intl. Tyl. (Arc.) 31.2 33.6 +0.3 0.99	Norwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd	High-Yield 55.8	2 South Place, EC2. Exempt Girk (Chre)  — — 01-628 6011 Do. (Ivory & Sime)  — —    — —    'Unaddensed for Peccan Funds & Chanles only,	Pref. August 15 106 6 113.0 13.05 (Accum, Units) 140.0 148 6 12.05 24, Castle St., Edinburgh 031 225 1168	1 Charing Cross St. Neiser, Jarsey 0534-73741	Lloyds Bank International, Geneva 
	Smiller Co. Exempt. 742 773 403 442 U.S.A. Exempt. 1014 1055 408 209 Anderson Unit Trust Managers Ltd. 158. Fenducch St., ECAM 6AA. 623 9231	Gibbs (Antony) Unit Tst. Mgs. Lid. (a) 3 Frederick's PL, Old Jewry, EC2 01-588 4111 Extra Income 27.8 32 498 +0.2 9.50 Income 32.5 42.4-0.3 9.00 Accumulation 79.3 84.2 4.10 4.0	Pearl Trust Managers Ltd. (a)(g)(2)	High Income Funds High Reurn 68.0 731 df + 0.6 9 09 Income 74.1 47.4 df + 0.3 9.46 U.K. Funds	Stewart Unit Tst. Managers Ltd.(a) 45, Charlone Sa, Edunburgh. 031-226 3271 †Stewart American Fund Standard Unit	(Acram, Units)	Unitional Trust \$0599.10 100 06 9.00 1, Thomas 51 Douglas, Lie o.Man 0624 4856	M & G Group (free Outs): Tower Half EC3R 6BC. 01-626 4588
	Anstracter Unit Mont. Co. Ltd.	Growth 42.8 46.5 +0.5 4.70   Capital 51.6 +1.2 3.80	Pearl Inc. 37.1 +0.3 5.90	Uk Equity	Withdrawal Units 49.7 +1.21 - Slawart British Capital Fund	Do Accum	DO GEO. FOR 11 C. A	Mlantir Aug. 14. SUS3 82 4 28 — 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	1, Noble St., EC2V 7.1A.  101-623 6376  Arbuthnot Securities Ltd. (a)(e)  37, Ouen St., Looden, EC-8 184 (12) 21-236 5281	Technology 70.1 76.2 +0.2 4.70 Prinsipe 4.70 50.8ml +0.6 4.30 10tl. Erris. & Assets 46.5 50.5 +0.4 4.40 American 24.9 27.1 +0.2 2.20	Accum Units	Japan 77.4 83 2 + 9 2 3 31 S.E. Asia 38.1 40.9 - 0.2 3.71 V.5 73.9 79.4 + 1.2 2.15 Sector Funds 199.6 96.3 + 1.0 3.74	Accum, Units 176 6 145 1 420 Dealing Tilus, & Fr. 1964 Sun Alkiance Fund Mingt, Ltd.	Do Accum 20.9 26.7 10 1 12 High Inc. Privatey 57 3 616 +05 985	Bishopspate Community Ser. Ltd.	Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534 36281 Midland Drayton Gill. (1028 103.4)
	(Access Units): 76.7 76.9 10.35	Far East Trust 27.3 29.44 240 Sovett (John)	Perpetual Unit Trust Magnt. (a) 48 Hart St. Henley on Thomas 13912 6868	Financial Secs. 73.7 19.2 +1.0 3.71.	Sun Alhance Hse., Horsham. 0403 64141 Exp. Eq. August 8 1200 0 273 70 4 54 9 The Family Fd 111.7 118.3 +0.9 3.83	TSB Unit Trusts (y)	CANRHO "Aug. 6	Samuel Montagu Ldm. Agents
	High Inc. Fund 40.9 445 +1.71 867 668 +2.6 862 668 +2.6 862 668 +2.6 862 668 662 662 662 662 662 662 662 66	77 Landon Wall, EC2 01-588 5620 Stockhir, Aug. 6 120 9 127 9 326 Do. Accum. Unit. 147.9 155.9 326 New dealing August 3.	Prettal Gr. Litt.   157.4   61.7 + 3.5   4.08   Prettal Gr. Litt.   49.0   51.8   7.62   Practical Invest Co. Litt.   (y)(c)	Select Internat	Target 7st. Mngrs. Ltd.V (a)(g) 31, Gresham St. ECZ. Dealings: 0.296 5941 Commodity	Darling to 0264 +2422 2	Bishopsgate Progressive—Ldn. Agents 9 Behopsgate, EC2N 3AD 91-5886280	polio Fa Aug 15
	Preference Fund 24.2 26.4m 12.57 Lacsum Units 27.2 23.9 Commodity Fundare 64.4 65.5 12.436		44, Bloomsbury Se., WCIA 2RA 01-623 8893 Practical August 15, 1151.4 161.0	*Prices at August 8. Next sub. day August 22. Scattliffs Securities 1.1d.	Equity   630   435   +0.1   630   Ecempt Inc. Aug. 15   718   734	TSB Scottl.h 871 92.7 +0.51 310 (b) Do. Accur. 95.1 101.2 +0.61 3.10	Bridge Magagement Ltd.	Murray, Johnstone (Inv. Adviser)
1	(Accum Units) 95.6 1032 +17 436. (10% Worw) UJ 531 573 +11 436. Find Prop.Fd 210 229 9.19 Glants Ford 39.4 42.9 +0.1 4.63	Barrington Aug. 15 293 250 1ml 522 (Actism. Units) 270.5 287.9 5.22 (Actism. Units) 270.5 287.9 446 (Actism. Units) 270.4 290.8 +31 9.46 Endean, Aug. 15 274.6 251.1 339 142ccm. Units) 276.0 244.9 3.39	222, Bishopsgate, EC2. 01-247 6533 Profile Units 92.9 99.5 +1.2 3.68 High Income 137.7 147.5 +1.2 7.45	Scorbis 1884 41.2m +0.5 5.02 Scoryleid 517 555 +0.5 8.76 Scotshares 69.1 74 3+0.6 4.76 Schlesinger Trust Mngrs. Ltd. (a)(c)(g)	Growth 22 0 34.6d -0 1 4.78  Pacific Income 22 0 24.4d +0.1 2.24  Pacific Accum 25 8 27.9 +0.1 2.24  Investment Trust 32.2 34.8 -0.4 455	Ulster Bank (a) Waring Street, Bellast. (b) Ulster Growth	N'hashi June 30	Hope St. Fd SUS33 85  +169 =   Murray Fund NAV August 15 Wat. Westminster Jersey Fd. Mgrs. Ltd.
1311			Prudl. Portfolio Miners. Ltd. \(\forall (a)(b)(c) \) Holborn Bars, ECIN 2NH. 01-405 '222 \) Prudential	140, South Street, Dorking (030b) 86441 Am. Exempt	Professional Aug. 15 164.4 176.6c	Friers Hse, Fund	30 Bath St., St. Heher, Jersey. 0534 73114 6	15 La Motte St., St. Helier, Jersey 0534 36241 High Income Fund
	Eastern & lott. Feb. 23.6 25.2 1.01 (6% Wornt. Uts.) 17.4 18.3 1.01 Foreign Fo <sup>**</sup> 73.8 79.7 1.44 M. Arner & Int. Easte 23.6 20.5 1.00	(Accum Units) 74.7 77.4 4.47 Guardian Royal Ex. Unit Mgrs. Ltd.	Quilter Management Co. 1 td 8	Exempt High Yld	Target Tst. Mngrs. (Scotland) (a)(b) 19. Alhol Crestent, Edm. 5. 031-229 8621/2 American Eagle[28 0 30 3  +0.2] 2.28	Wieler Growth Fund King William St. EC4R 9AR 01-623 4951	Far East & Int Fd. 75 4 \$1.5 1.00   Jersey Energy Tu. 173 2 187.2 1.50	Negit S.A. (0a Bouterard Royal Livembourg (AV August 10
į	Git & Fixed Int. 421 45.0m 149 Dealings: 1Tues. Weds. 11Thus, "Second Thirs, in month. "Weekly dealing day Findsy.	Royal Exchange EC3P 3DN 01-628 8011 (ag) Guardhill Tsl	The Stock Exchange, ECZN 1HP. 01-600 4177 Ocadram Gert Fd. 1177.6 12246 440 Guadrant Income 133.9 1861 845 Guadrant Intl. Fund 198.3 101.4 1.68	Inc. 10° o. Waters	Thisie 23 46.0 +0.3 6.58 Extra lacone 58.9 63.74 +0.2 10.47	Accum. Units 37.1 39.1 4.66	Units, S. J.S.,	Negit Ltd. Bani of Bermuda Bidgs., Hamilton, Brmda, IAV August 3
	Accum Units   45.8	Premier UT Admin., 5, Raylelph Road, Hutton, Brentwood, Essex. UZJ7 21/238 U.K. Fands Cabot Recovery 50.7 54.2ml +0.5 5.3 Cab, Growth Inc. 56.7 70.4 +0.3 202 Cab, Growth Acc. 66.0 72.7 +0.5 2.22 Cab, Growth Acc. 66.0 72.7 +0.5 2.22	INSURAN	CE & PROPERT	Y BONDS	Provincial Life Assurance Co. Ltd. 222 Bishopsgate, EC2. 61-2476533 Prov. Managed Fd(1263 133.0)	Brown Shipley Tst. Co. (Jersey) Ltd.	Pacific Basin Fund Da Boulevard Poyal, Lurembowg. NAV Aug. 16
	Unicom Ho. 252, Romioro Rd., E7. 02-534 5544	High income Funds	Abbey Life Assurance Co. Ltd.	Crown Life Assurance—contd.  Fixed Int. Fd. Acc 116.2	Lioyds Life Assurance—contd. Prs Mng.Ac. July 31, 255 1 365 4	Prov Cash Fd 133.9 1889 -0.5   Git Fund 108.6 11.3   -0.5   Fund 108.6 11.3   -0.5   Equity Fund 118.8 12.3   -0.1	Butterfield Management Co. Ltd.	Phoenix International Pt Bay 77, St. Peter Port. Guern. 0481 26741
: 1	Jinisom America 31.3 33.6 +0.3 1.67 De Aust. Aec. 68.9 74.9 +0.3 7.87 De Aust. Inc. 53.5 77.5 +0.2 1.87 De Capital 71.4 78.96 +1.6 4.51 De Capital 15. 116.1 129.9 +1.5 4.51	High Income	Property Fd. 1761 1854 —	Inter1. Fd. Incm	ProDp.Cap. Aug.15(149.3 151.9) +0.3)	Prudential Pensions Limited  Holtom Bars, EC1N 2NH. 01-405 9222	B	nuer-Boltar Fund
- 1	Do. Exempl 751. 116.1 120.9 +1.3 6.09 Do. Extra Income 20.6 33.8 +0.2 8.18 Do. Financial 71.2 76.5 +0.9 4.88 Do. 500 386.7 93.2 +1.01 5.63	Financial & LTU	PProp. Fd. Ser. 4	Money Fd. Incm. 66.9 1920 13.75 Drs. Fd. Incm. 109.6 115.3 +0.4 10.35 Crown Br. Inc. 174.7 13.3 Crussder Insurance Co. Ltd.		Equity Fd. July 18 (28.54 29.42)	Capital International S.A.	Providence Capitol Life Ass. (C.I.) PO Bor 121, SI Peter Port, Guernsey 0481 26726/9
1	Do. General	Cabot. 83.9 89.4 40.8 311 (gertaciona) 33.7 36.0 40.1 2.87 World Wide August 10.89.0 95.2 3.16 Overseas Foods	VEguity Fd. Ser. 4	Vincula House, Tower Pl., EC3. 01-626 8031 Grth. Prop. Aug. 6[83.0 94.0]	18-20, The Fortury, Reading 583511.  Money Manager	Rothschild Asset Wanagement	Charterhouse Japhet 1 Paternoser Row, EC4 01-248 3999	Sierling Bond Fd
: 0	Do. Recovery 51.9 55.7 +0.5 538 Do. Trustee Fund 129.2 138.96 +1.7 4.78 Do. Wildwide 19. 46.9 50.46 +0.3 3.42	Australian 40.5 43.0 +0.1 1.91 European 421 44.5 +0.1 7.58 Far East 58.1 72.5 4.9 2 3.68 N. Am 88 58 54.8 58.6 +0.7 1.28	Pension Property	Eagle Star Insur./Midland Assur.  1, Threadneedle St., EC2. 07-588 1212 Eagle/Mid, Units	Fised Interest	No. 2 Prop	Fonds   DMC985 30.50 - 0.18 4.26   Fonds   DM1989 20.88 - 0.08 3.93	Ruest Fund Mingmat. (Jersey) Ltd. (
1	Do. Actum	Catort Am, Sm. 54.8 58.6 +0.7 1.28 Extense Francis Japan Aug. 17 82 6 86.6 43.4 2.82 N. Amer. Aug. 17 17.9 128.0 +5.3 2.73 Smaller Cos. 127.4 132.7 +0.3 5.28	Pension Equity Fd. (187.) 197.5) — Prices at August 14. Valuation normally Tuesday Altrany Life Assurance Co. Ltd.	Equity & Law Life Ass. Soc. Ltd9 Amersham Road, High Wycombe. 0494 33377 Equity Fd. 1313 138.21 +1.5 — Property Fd. 126.9	Enuty 89 9 92.5 +0.9 — Fixed Interest 100.1 100.6 +0.6 — Property 102.7 104.2 +0.1 —	Royal Insurance Group New Hall Place, Liverpoot. 051-227 4422 Royal Smeld Fd 1365.0 174.64 1	Hispano 1292 4508 164	Duest Stig. Frd. int
	00 Accum 2543 2652 426	Hill Samuel Unit Tst. Mgrs.† (a)	31, Old Burlington St., W.L 01-437 5962 VEgunty Fd. Acc	Property Fd 126.9 133.5 — Fived Interest F 123.5 130.0 +0.5 — Gdd. Deposit Fd 106.4 111.9 — Mixed Fd 128.4 135.1 +0.6 —	Mired 95.0 966 +0.7 - The Landon & Manchester Ass. Gg.9	Save & Prosper Group♥  4. GLSL Helen's, Lndn , EC3P 3EP. 01-554 8899  Pal. by Fd	Chive Gift Fd (C.1.) [210.45 10 50rd 12.43	Richmond Life Ass. Ltd.
	Bishepsgate Progressive Mgmt, Co.V	(b) British Trust	#Prop.FdZAcz	Gartmore Bonds For underlying unit prices of Gartmore	Winslade Park, Eleter. 0392 52155 Cao. Growth Fund. 245.4	Property Fd.* 180.3 190.8 — Gdt Fd. 134.1 143.3 +0.1 — Deposit Fdt 132.8 139.8 — Comp. Pens Fd. 7 250.2 252.9	Cornhill Ins. (Guernsey) Ltd.   P.O. Box 157, SL Peter Port, Guernsey   Intel. Man. Fd	1)The Silver Trust 151,3   154,9 +0.1
	Accum Aug 14 223.7 239.9 3.67	(a) High Yield Tst	Equity Pen. Fd. Act	For underlying unit prices of Gartmare Lloyd's Life Bonds see Gartmare Fund Managers under Authorneed Unit Trusts General Portfolio Life Ins. C. Ltd.9	6 Expt. Inv. 75t. Fd. 177.6 Flexible Fund. 119.2 Inv. Trust Fund 140.3	Equity Pens. Fd	Grunehurawen 113 6000 Frankluri	Carrillon C.G.T. Bd . (60.2 63.5)
	Bridge Fund Managers (a)(c) Repts Ree, King William St., EC4. 01-623 4951	(b) Spec. Sits. Tst	Prop Pen Acc 145.7 153.4 — M pile Inv. Pen Acc 244.7 257.5 — AMEV Life Assurance Ltd. V	60 Eartholomew Ct., Waltham Cross, WX31971	Gtd. Deposit Fd	Depos.Pens.Fd.1[111.2 117 1] +0.3] —  *Prices on August 14.  **Weekly Dealings.  Schroder Life Group?	Deita Group P.O. Box 3012. Natrau, Bahamas	1.C.Eg.Fd_Aug 155.9
	ncome 54.7 59.5 7.14 aprial Inc. 1 42.2 44.9 334	IF Character of the FAS THE PROPERTY OF THE PR	Alma Ura Alma Del Paissea Paissea 40701	Portfolio Fd. Acc	American Fd. Bong 152 7 55.4	Enterprise House, Portstrouth. 0705 27733   Equity 1 255.7   244.7 257.7	Sautecher Investment Truct	).C. Cammodily* 1249.9
	merrel inc. 161 172 448 1	Key Fund Managers Ltd. (a)(g) 25, Milk St. EC2V 8JE. 01-606 7070	AMEV Managed 1503 158 4 +3.3 AMEV Mod. B 115.7 16.9	2 Prince of Wales Rt. Brouth. 0202 767655 6.L. Cash Fund. 13941 10961 — 6.L. Estuty Fund. 1144 1274 — 6.L. Gilt Fund. 128.9 1357 —	Convert. Deposit	Fixed Int. 4	Concentra	Prices on August 7. Next dealing August 21.
3	Britannia Trust Management (a)(g) , London Wall Buildings, London Wall Ondon EC2M 5QL O1-638 0478/0479	(ey Energy In.Fd. 98.7 102.8 207 try Egylity & Gen. 695.7 13.9 459 Key Leengy Ft. 206.3 205.8 4.9 Key Leengy Ft. 206.3 205.8 4.9 key Income Fund 76.7 61.5 18.04 try Fixed Int.Fc. 594 62.2 17.24 try Small Co.Fd. 121.1 128.8 4.87	Flexiplan 1051 110.8	G.L. Gilt Fund	Family 1980** 200.0	Property 4 177.7 187.1 — CCM Vanguard 4 77.1 102.3 — K & S Gort. Secs. 4 140.5 138.0 — B.S. Pen Cap. B 132.5 139.2 —	P.O. Box N3712, Nassau, Bahamas.	Rothschild Asset Rigt. (Bermeda) 20. Box 664, Bt. of Zermuda Bid., Bermuda Reserve Ausets Fd.JUSS990 10.11(+0.02) — Proces on August 13. New dealing August 21.
	omm & Ind 61.0 65.540 +0.51 5.07	(leinwort Benson Unit Managers)	AMEV/Framiliagion American 82.9 87.4 — 100.7 106.1 — 110.7 106.1	Growth & Sec. Life Ass. Soc. Lid. 9 Growth & Sec. Life Ass. Soc. Ltd. Flexible Fragmon	Persol. Person [2845 - ]	B.S. Pen, Acc. B [149.4   157.0] — Mngd, Pen, Cap. B [254.3   246.7] — Mngd, Pen, Acc. B [259.6   304.9] —	P.O. Box 73, St. Helier Jersey. 0534 73933	Royal Trust (C.L.) Fd. Migt. Ltd.
<u>.</u> E	Armodity 99.6 107.0 +0.9 4.27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Barclays Life Assur. Co. Ltd. 252 Romford Rd., E7. 01-534 5544	Landbark Secs	Property Bond*	F. Int. Pen. Cap. B	The English Association 4 Fore Street, EC2. 01-588 7081 F. A. Sterling*	R.T. Int'l. Fd. SUSY-63 10.25 2.20 R.T. Int'l. (5x.) Fd 83.0 3.13 Prices Aug. 14. Next dealing Aug. 21.
<del></del> [	23.7 100.7 +1.0 4.67	(BSm)rCoSFdinc 548 601 571	Barclaybonds" 139,2 246,6 — Equity 133,8 140,9 +1.3 — Galle-edges 119,3 125,6 -0.3 — Property 125,0 131,6 +0.1 —	Guardian Royal Eschange Royal Exchange, E.C.3. 01-283 7107 Guardian Assirance	Flexible Pession Fund Prices on August 18 Hanased (Cap.) [97.3 102.3 ] Do. (Accard) [97.5 102.9 ] Equity (Cap) [105.5 110.8 ] Do. (Accard) [106.2 111.6 ]	Prop. Pen. Cap. B	Wardgate Cm. Fd.* (10.4) 10.83	Save & Prosper International Jealing to Dealing to Deal
	nc. & Growth 76.9 82.7 + 0.7 7.69 11 15 15 15 15 15 15 15 15 15 15 15 15	leg Yld Fd Inc. 45.0 49.24 8.94 legs Yld Fd Acc. 17.5 51.4 8.94 8.94 8.94 8.94 8.94 8.94 8.94 8.	Marriaged   1215   127.9 +0.6	Noyal Extension E.C.S. 01-287 /11/ Singurdian Asspirance 2155 2244	Property (Cap)	Im. Pry. Srs. 1 Aug. 10. (115.5 115.5)	Handelskade 24, Willemstad, Curacao	U.S. Boltar-denominated Funds Dr. Fad. Int. * + (8.40 9.45) 7.03 memat Gr. * 8.29 8.27 9.39 Far Eastern* + 9.39 10 16
jiani∳ar Ni S	an High Inc. 78.9 84.5 +10 9.12 pecial Situations 46.9 50.5m +0.3 4.12 orth American 28.7 30.8 +0.3 1.95 milesconal 692.6 714.0 +12.8 4.04	L&C Inc. Fd. 143.8 148.34 823 L&C Intl & Gen Fd 96.9 99.9 3.49	Gift EdgPens.Acr	Equity Inmal	De. (Acram) 1013 1065 — Depose (Cap) 95.7 100.6 — De. (Acram) 96.3 101.3 — American (Cap) 98.2 101.2 —	Es. Ul. Acc. Aug. 1	Price per share August 10. SUS20,10th F. & C. Marnt, Ltd. Inv. Advisers	tenn American 1 49 486 1116 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Ş	honorty Shares 20.9 22.4 +0:11 2.26	18, Carrynge Road, Bristol. 0272 32241	Do. Initial Corrent unit value Aug. 15.	International Initial 96.7 101.8 +2.7 —  Do. Accum 97.8 103.0 +2.8 —  Property Initial 99.7 105.0	Pacific (Cap) 97.7 102.6 — 98.3 103.3 —	161-166 Fleet St., London EC4 2DY 01-353 8511   Managed Acc	1-2 Laurence Pountney Hill, EC4R QBA	hannel Islands# [157 0   155.5] + 0.7]   5.66 Common 999 + 1137 6   143 9 + 0.91
, <u></u>	The British Life Office Ltd <b>y</b> (e) teliance fise, Tumbridge Wells, Kt.      0892 <i>2222</i> 71	Next sub. day Aug. 15.	Beehive Life Assur, Co. Ltd. 9  101-623 1288  Black Horse Man. Fd.   139.85          Managed Inv. Fd.   103.27 108.65            Percent Fd.   199.87   194.29	Do. Accom	Manufacturers Life Insurance Co. St. George's Way, Survenage. 0438 56101 Managed	Pens Managed Acc 17.1		*Prizes on August 13. ***August 15. ****August 10. *****August 16. TWeekly dealings. #Daily dealings. ************************************
B	L Dividend* 1997 425 1118	eo Dist	Fixed interest Fd	7 Old Park Lane, London, W1 01-499 0031 Fixed Int. Dep	Equity	For Prios of other Units and Guaranteed Basis Rates please Phone 01-353 8511 Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT. 01-242 2905	Fidelity Dir Sax Ts. \$0364.80	Schlesinger International Mingt. Ltd. 11. La Morie St., St. Heller, Jersey. 053473588 5. A. J
. 2	loors Founders Ct., FE2 D1-6008520	Lioyds Bk. Unit Tst. Mngrs. Ltd.9 (a) Registrar's Dept. Garing-by-Sea, Northing, West Sussett. 590. 63.41+0.71 4.54	Income Fd. 90.49 95.26 — Extra Income Fd. 92.18 97.64 — — Worfdwide Gnowth Fd. 96.25 101.32 — — Balances Fd. 96.74 91.31 — —	Property	International 1948 1103 Merchant Investors Assurance	Managed 140.6 14811 +1.11 Properly 175.5 132.7 +0.21 Equity 176.7 207.11 +2.6 Fraed interest 177.4 134.2 +0.21	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534	Git Fd. 22 27,400 1228 nii Fd Jersey 95,0 1010 +10 3,64
1. <b>0</b>	10. LLC1 AUG. 7	Do. (Actum.) 83.6 89.8 +0.8 4.54 Norldwide Gwth. 57.8 62.11 +0.3 2.42	Canada Life Assurance Co. 26, High St., Potters Bar, Herts. P. Bar 51122	Giff Edged 140.1 147.5 -0.1 American Acc. 105.1 110.7 +2.3 Pen.F.I. Dep. Cap. 137.5 144.8 Pen.F.I. Dep. Acc. 167.0 175.8	Leon House, 253 High St., Croydon 01-686-9171 Property Pers. 199.8 — Property Pers. 48.5	Cash 108 9 114.7 -	Series A (Intrl.)	*Next sub, day August 22. Schroder Life Group
_ G	rearth income429 45.5 +0.21 4.80 1 right laconse29.6 32.21 +0.31 10.80 0	xtra income 634 681 +0.8 820 10. (Accum.) 76.0 81.7 +0.9 820	Enty Gt. Fd. July 2. 61.6 Reint Fed. Aug. 7. 1223	Pen, Prop. Cap	220.7	Price for Serve. I single premum plans will be fractionally higher than those above. Sen Alliance Fund Mangust. Ltd. Sun Alliance House Horsham. 0403 64141	First Viking Community Trusts 10-12 St. George's St., Daugles, IoM. 0624 25015 Fst. Viv. Cm. Tst	Interprise House, Portsmouth. 0705 27733  ntersational Funds Equity
	Mering 28.9 28.50 +0.3 3.06   18.7 19.8 +0.1 3.06   18.7 19.8 +0.1 3.06	Exempt Aug. S	1 Olympic Way, Wembley HA9 ONB. 01-902 8876 Egyfy Units	Pen, Gilt, Edg. Acc. 155.7 163.9 — Pen, Gilt, Edg. Acc. 155.7 163.9 — Pen, Ed. Cap. 288.3 301.9 — Pen, Ed. Acc. 272.9 38.4 — Pen, Ed. Acc. 272.9	Deposit Pers	Ern Fd. int. August 8 . F173.7 181.3 — Int. Bd. Aug. 13 19.97 — Sun Atlance Linked Life Ins. Ltd.	Fleming Japan Fund S.A. 37, ne Notre-Dame, Lixembourg	Equity 158.8 — 158.8 — 158.8 — 158.8 — 159.2 — 159.2 — 159.2 — 159.2 — 159.2 — 159.2 — 159.2 — 159.3 —
C	anada Life Unit Trst. Mingrs. Ltd. V	ocal Authorities' Mutual lovest. Tst.+	Prop. Bondi Exec. £15.17 16.05  Bal. Bd / Exec/Unit. £14.94 15.81 +0.05  Deposit Bond 119.6 126.5  Entry Accom. 207 +1	Pen. B.S. Cap	Do. Pers. 114.5 110.1 110.1 111.8	Sun Alliance House, Horsham. 0403 64141 Equity Fund	Free World Fund Ltd.	Henry Schroder Wagg & Co. Ltd. 20, Cheapside, EC2. 01-588 4000
Z C	as Gen (No	77, London Wall, EC2N 1DB. 01-588 1815 Fron, Fd. July 31 125.75 491 Vider Wd. July 31 209.75 343 Jarrower Fd. July 31 80.50 12(8)	Mnsd. Accum. 1905 +7 - 1092 +0.6 -	Pen D.A.F. Acc. 1165 — Hearts of Oak Benefit Society 129, Kingsway, Loodon, WC2B 6NF 01-404 0393	NEL Pensions Ltd. Mitton Court, Dorking, Surrey. Neles En. Cap	Property Fund	G.T. Wanagement Ltd.	Treat F Aug. 15
-6 - : :: : 6 - : : : : : : : : : : : : : : : : : : :	N. INC. 0021101 147.5 20.31 -1241 0.02 1	M & G Groupy (y)(c)(2) Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588	2nd Deposit 1115 1115	Hearts of Oak	Neles Money Cap 64.7 68.1 — Neles Mon Acc 72.9 76.7	Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspur St., SW1Y 5BH 01-920 5400   Maple U. Grith	London Agents for:	Span H. Aug. 4   105/0/ 15/1   1.57 Sentry Assurance international Ltd 9.0. Box 1776, Harnton 5, Bermuda. Aanaged Fund   1052/9/4 3.228
7	apital 97.1 97.0 4.71 Comp 78.2 54.0 850 A	See also Stock Exchange Dealings. Unierican 513 54 feet +0.6 1.95 Accum. Units) 534 56,9 +0.8 1.95 Unerican Recovery 503 531 +0.4 225 Unerican Recovery 503 531 +0.4 225	2nd Eq. Pens./Acc	120 127 3t	Neier Gth Inc Cap	Maple U. Egy 136 5 Persil. Pn. Fd. 232 6 +33 — Pers. Map. Cap. 104 5 110.0 +1.5 — Pers. Map. Acc. 108 7 114 9 +1.6 —	Auchor In Jsy, Tst. 26.0 28.0 3.36 8 Berry Par Fd. \$1548.13 104	iinger & Friediander Ldn, Agents. 10, Cannon 51, EC4. 01-248 9646
	artiel linit FO. Mgrs. Ltd.Y (2AC) Million House Neacaste upon-Type 21165 (	Accept Units 54.8 56.5 +1.3 2.14 56.5 +1.3 2.14 57.5 57.5 57.5 57.5 57.5 57.5 57.5 57.	2nd Dep. Peris/Acc	Money Units 130.6 136.8 +0.2 -		Target Life Assurance Co. Ltd. Target House, Salehouse Road, Astechnic, Bucks. Aylesburg (02%) 5941	G.T. Australia Fd ASI278 13.51 107	betarfordsDMA 50 25.80] -0.30 6.70 okyo Trusi Aug. 1 805.275 2.44 Standard Chartered Incl. Bd. Fd.
و20 مسا∞	la decementalis a 1961 - 1975 - 1 4 Al F	Company of Growth: 1288 139.71 + 0.11 3.89 conversion Growth: 618 74.31 - 0.71 3.24 conversion inc. 101 74.74 - 9.47 conversion inc. 125.8 134.01 - 6.1 8.70 conversio	Capital Life Assurance¥	Pris. Managed Cap. 154.1 1623	48 Gracechurch St., EC3P 3HH. 01-623 4200 Managed Fund	Man. Fund Inc	Marianne (STG) Fd_ \$10.38 10.98 -0.24 3.10	7 nie Notre-Dame, Lucembourg. 149 Aug. 14 [1051017 — [] — itronghold Management Limited
	Staring Charities N/R Fundit 5. Moorusie, London, EC2. 01-638 4121	Account Units 544 57,9 -0.1 4.08	(ey lovest, Fd. 105.42 - Pacemaker inv. Fd. 183.91 - 1	Prs. G'teed. Cap. 113.1 114.1	New Zealand Ins. Co. (UK) Ltd.♥ Martland House, Southend SS1 2JS 0702 62955 Khen Key Ing Plan 174.0 179 4 —	Prop. Fd. Inv	G. T. Philippine Fd	2.0. Bot 315, St. Helier Jersey. 0534-71460 Commodity Trost
	nepres July 31 127.65   10.77   Accum. July 31 175.20   18.77   18.77   18.77   18.77   175.20   175.2	rtra Yield 18.4 94.1 +0.2 1/2 Accurs. Units) 124.8 132.9 +0.2 9.12 ar Eastern 197.0 68.4 +0.7 3.00 Accurs. Units) 42.2 68.4 +0.7 3.00 Unit of inv. 1355 68.3 68.9 +0.2 3.00 Unit of inv. 1355 68.9 +0.2 3.00 Un	Charterhouse Magna Gp. V Stechenson Hee, Branci Centre, Eleicher, 1908 641272 Invite Epergy	Peris Egyry Acc 117.4 117.3   17.4   117.3   17.4   17.4   17.4   17.4   17.4   17.4   17.4   17.5	Small Co's Fd	Ret_PlanCan_Pen [72.6	Hartings divest fre for whis	useens Hss. Don Pd. St. Heffer, Joy. 0534 27349 mercar Ind. 13. 155 a3 5.96 +0.17 — opper Trust 17.58 1 37 1 40 14 — ab. Index Ts. 17.62 7 791+0.06 —
Ala A	2000 July 17 137.80 732 Count have 17 296.42 - 6	Acrum Units)	Intitise Equity 35.7 37.7	Imperial Life Ass. Co. of Canada Imperial House, Golidford. 71255 Gr. Fd. August 10. 185.1 92.5		Gilt Pen.Fd. Cap: 142.3 149.3 —   Prop. Pen. Fd. Acc. 187.0 196.8 —   Prop. Pen.Fd. Cap. 179.9 189.4 —   Guar Pen.Fd. Acc. 179.9 121.5 —	Garistione Fund Managers (Far East) Ltd. (a)(h)	SB Unit Trust Managers (C.I.) Ltd.
1	mericants) 27.6 23.4 +0.4 2.31 y season rust(s) 27.1 22.95 +0.1 1.09 (min)	Accum, Units) 135.7 148.6 +15 3.63	Chieftain Assurance Funds LI New Street, EC2M 4TP. 01-283 3933	Managed Fund	Managed Fund [240.3 252.9] +0.7] '	Guar Pen Fd Cap. 1323 107.7 — D.A. Pen Fd Cap. 104.8 110.3 — D.A. Pen Fd Cap. 101.9 107.3 — Transinternational Life Ins. Co. Ltd.	1800   1.80	SB derse, Fund
	ast: Resources 7st 35.0 37.9 +0.5 3.26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Accum, Units). 291.7 13.3 3.2 7.9 8.4 Accum, Units). 185.8 197.9 +0.5 7.98 Accum, Units). 185.8 342.7 +0.8 7.98 Accum, Units). 132.8 342.7 +0.8 7.98		rish Life Assurance Co. Ltd.	Fixed int. Fund	VTulip Invest. Fd   163.5   172.2   - :   VTulip Mangd. Fd   125.5   132.1   - :	Gartmore Intl. Inc [22.7 24.2] +0.5 10.82 1 Gartmore Intl. Grin 73.2 77.9 1.30 1	lagutelle Pd., St. Saviour, Dersey. 0534 73494 SB. Gilf Fund
2,00	Containeration Funds Mgt. Ltd. (2)	Accum, Units) 119.3 127,1 +0.9 4.42 (accum, Units) 119.3 207,9 +0.4 5.41 (accum, Units) 33.8 32.6 +0.6 5.41 (accum, Units) 33.8 215.8 +0.4 3.81 (accum, Units) 33.8 215.8 +0.4 3.81	acome & Growth	11, Firsbury Square, EC2 Size Chip Aug. 16 76.5 31. Cp. Ser, Aug. 15 93.4 98.3 +0.9 Markaged Food	Pearl Assurance (Unit Funds) Ltd.	Man, Bone 7 0	211C Company Comes Many Lang.	okyo Pacific Holdings M.V. alimis Management Co. N.V., Curacao. NAV per share Aug. 13 US\$67.64
2	ostriopolitan Fund Managers (2) a Post Street, London SWIX 9EJ. 01-235 8525 5 rowth 165 183 1 528	Accum. Units 1 264.8 282.0; +0.3; 5.0; 6.0; 6.0; 6.0; 6.0; 6.0; 6.0; 6.0; 6	City of Westminster Assur. Co. Ltd.	Prop. Md. Aug. 1 203.1 213.7	Equity Find	Trident Life Assurance Co. Ltd.9 London Road, Gloucester. 0452 36541	Kambros Fd, Mgrs. (C.I.) Ltd. P.O. Bo: 66, Guernsey. 0481-26521	okyo Pacific Hidgs. (Seaboard) N.V. numis Management Co. N.V., Curacao. NAV per stare Aug. 13. \$US49.28.
en C		Acoum, United 315 2 332.5 +0.1 5.72 Charibone Aug. 14 163 110.24 1154 Aug. 14 163 115.4 Aug. 14 163 125.6 18.32 150.8 159.1 6.27 150.8 159.1 6.27	West Prop. Fired 68.9 72.5		Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4HR. 01-626 9876 Wealth Ass	Managed 135.5 242.7 =	Inert Road SIISING 02 10-10 1 850 p	yndag Group .0. Box 1256 Hamilton 5, Bermula 2-2760 verseas Aug 15
No.	igh income 43.5 47.5ml +0.3 10.50 and 47.5ml +0.3 2.00 h	Manut ife Management Ltd. 0438 56101 George's Way, Stevenage 0438 56101	Farmland Fund 87.3 91.3 — — — — — — — — — — — — — — — — — — —	Bond Fd. Exempt	Eb'r. Ph. Ass		Teachides mittal charge on small protess.	werseas Aug 15
ű	int Mount High Inc.   \$0.2   \$2.0   1000   h Scorery   \$0.2   \$1.0   \$1.	dayflower Management Co. Ltd. 4-18. Grestam St., EC2V 7AU. 01-606 8099	Pers, Mingd, Cap	Harvest Pen. Fund	Prop. Equity & Life Ass. Co.V 119 Crawford Street, WIH 2AS. 01-486 0857 R. Silk Prop. Bd. 202-5 De. Equity Bd. 85.6 Figs Money Bd. 161.6	Fiscal	Henderson Baring Fund Mors. Ltd. (	Accum, Shares
. G	Mehalle Cres., Edinburgh 3 031-226 4931   1 res. Amer. Fd	merral Aug 6 40.2 42.3 3.00   Mercury Fund Managers Ltd.	Pens. Equity Cap. 52.9 58.8 -D.1 - 62.8 -D	enzi & General (Unit Assur.) Ltd.	Property Growth Assur. Co. Ltd. V Leon House, Croydon CR9 1LU. 01-680 0606	Pens. Equity Acc		Accum, shares)
Č	res. High Brist 45.9 49.2 +0.3 9.52 ares. Resarres 42.6 45.1 45.1 44.4 4.92 ares. Tokyo 21.9 21.5 -0.2 2.22 ares.	1 4 80 L	ity of Westminster Assur. Soc. Lid.	2sh Inkisi	Property Fund (A) 208 8	Tride Boild	Guernsey Ts	ul Fund Aug. 15
		ACC Units Aug. 12	rst Units 1505 158.0 158	0e. Account	Afbey Nat. Fund 170.4 Abbey Nat. Fd. (A) 170.1 Abbey Nat. Fd. (A) 170.1 Investment Fund (A) 77.8 Investment Fund (A) 77.8	18, Carrynge Road, Bristol. 0272 32241	P.O. Box 63, Jersey. 0534 27381. P HS Channel Is. F	nilife Assurance (Overseas) Ltd. O 8o: 1388, Hamilton 5-31, Bernalde nerni. Migd. Fd
- 44	· L. Milleylester Land winds see	Init Trust Managers Ltd. (2) Surriwood House, Silver Street, Head. Settleid S1 380.	51. Helen's, 1. Understaff, EC3. 01-283 7500 fr. As, Ac, Aug. 11	00. Accum. 108.1 113.8 +1.2 - Managed Initial 134.7 141.8 +0.9 - 10. Accum. 142.3 149.8 +0.9 - Property Iohilai 102.5 108.0 -	Money Fund 152 1 — Money Fund (A) 150.9	Equity Aug. 16	C.S.F. Fd (Acc.) \$716.51 16.34	
- 150 - 20 - 150	Ansan & Dudley Tst. Magmat. Ltd. D. Arlington St., S.W.L. 01-499 7551 0	ommodity & Gen [22]	Confederation Life Insurance Co.  30, Connery Lane, WC2a 1HE. 01-242 0282  Plansky Fund. 1983 2087 —  Plansky Fund. 2214 2225 —	Do Accum 108.4 114.2 —	Actuarial Fund	UK Inv. Aug. 16	Crostow Fd. (Acc.) — SF3 85 3.93 — U ITF Fd. (Acc.) — SUS9.63 9.77 — U N.V. Interbeheer — U P.O. Bon 526 Delft Holland	rivema 04257 9280 1040257 9280 1050257 9280 1050257 9420 1050257 94280 1050257 94200 1050257 9420 1050257 9420 1050257 9420 1050257 9420 1050257 9420 1050257 94
Ei Ar	quity & Law Un. Tr. M.V (a)(b)(c) Dersham Rd., High Wycombe. 0494 33377	The reast Growth 37 to 30 to 31 to 3	05 Crancery Cane, we 24 Ltm. Figury Frand. 1993 206.7	veript Cash Init. 104.7 110.3		Sond, Pen. Aug. 1	Esmeralda (z. Pr. DFL)5206 — )+023 — U	td. Intal. Maganat (C.I.) Ltd. 1. Mulcaster Street, St. Heller, Jersey 1.B. Fund
	14, West Nile Street, Glasgow. 041-204 1321	0. Accum. 91.5 91.6 41.8 97.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1		Do. Accom. 171.3 183.4 — Lacenst Flucial Init. 155.4 183.6 — Locatom. 165.6 177.3 — Locatom. 165.6 177.3 — Locatom. 165.6 177.3 — Locatom. 174.8 184.1 — Locatom. 174.1 — L	TIPE FIE CO:	91-43 Maddox St., Ldn. W1R 9LA. 01-499 4923 Marzged Fd	Javelin Equity Tst	nited States Tst. Intl. Adv. Co. I, Rue Aldringer, Lucembourg. S. Tst. Inv. Fund
	Finisy lacome 35.0 37.9 32.0 57.9 57.9 57.9 57.9 57.9 57.9 57.9 57.9	地位	Combill Insurance Co. Ltd.	Legal & General Prop. Fd. Mgrs. Ltd. 1. Queen Victoris St. ECAN 4TP. 01-248 9678 &G Prp. Fd. Aug. 10-11058 111-3	Person Pr. 07.   40.1   40.1   65.7	mini. Fd. 101.6 107.0 +0.2 — Fi ued Ini. Fd. 186.1 195.9 -0.4 — Frop. Fd. 186.9 175.7 — 285 Fd. 128.1 134.9 +0.2 —	Jersey Errorit. TstET 48 159 S	. G. Warburg & Co. Ltd.
Ä	Finiser Fo.lin.Tist. 25 38.0 484 Prices on August 15, Nevel dealing August 22.	- halfes at least tot licest committees	29, July 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	AGE PTP. Fil. Aug. 10 - 110-5 111-7	8963. SOC. FETT. GG 1915		to the second of	new Bd. Aug. 15
64 44	I notes Wall FT 2M 580 01-628 5161	Inster Aug. 13 1907 1047 440 140 140 140 140 140 140 140 140 140	Gredit & Commerce Insurance 20, Resex St., Lunden WJR 5FE 01-439 7081   34C Magt Fd.,[220 1320] — Frown Life Assurance Co., Ltd. V	L New Rd., Charham, Kert. Medway 812348 ACOP Units	30 Uubridge Raad, W12 8PG. 901-749 9111   Sel Mir. Fd. Cao. 94.9 99.91   Sel Mir. Fd. Sid. 120.6 126.6   Person Equity 141.7 146.0	1-3, Nacional 5, Lone, Will 74.0 (1977)	Saraine Flemming & Co. Ltd.   Sept. Floor, Comangint, Centre, Hoog Kong   Sept. Floor, Comangint, Centre, Hoog Kong   Sept. Floor, Community   S	erc. My MULAUJ 13 E11.02 12.03   — Farhurg Invest. Mingt. Jrsy. Ltd. Charing Cross, St. Heller Jsy. C1 0534 73741
		ALA Unit Trust Magant. Ltd. 01-222-9177 Mi Queen Street, SWIA 916. 01-222-9177 ALA Units	Town Life Hige., Wolding GU23 1XW. 04862 5033 Sang'd Fond Act	3), Clifton St., EC2A 4MX July Gwth July 31	Pension Fed. Int	Welfare Insurance Co. Ltd. 9 Winslade Park, Exeter. 0392-52155 Woneymoker Fd	Do. (Accum.) HAS3374 — C NAV July 31. *US\$71 78. C Nert sub. day August 15. M	Tarburg Invest. Alogt. Jrsv. Ltd.  Charing Cross, St. Heller Jg. C1 0534 73741  WF Ltd July 26 19724 B 14 49 290  AT Ltd. July 22 1135 b 1402 280  clas Tst. Aug. 2 (214 77 13-34) 1.546  MT Ltd. Aug 9 19734 B 1200
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## **Spillers** to raise prices early

FAG Bearing Co.Ltd.

By Christopher Parkes

SPILLERS, the second-biggest miller in Britain, is likely to price of flour within a few days, rather than in September or October, as was previously

Spillers may have been prompted to bring forward the move by the surprise takeover bid from Dalgety, the agri-cultural and food merchanting rejected on Wednesday. Spillers' shares rose 11p yesterday to 51p, just above the offer value.

A recovery in milling margins could form a major plank in its against a takeover. Flour milling accounts for considerably more than half Spillers' profits.

Increases in the price of wheat this year, even without labour costs, are enough to justify a rise of at least 10 per cent, equivalent to 1p on a standard large loaf.

Market experts, however, expect something more modest, between 5 and 7 per cent, with perhaps more to follow early in the new year.

The three largest millers in Britain. Spillers. Ranks Hovis McDougall and Associated British Foods are all keen to raise returns from flour, but they also have to keep an eve on the competition and avoid pitching prices too high.

There are some 40 independent flour producers in the country with much more flevibility and lower overheads than the big three.

company official. The nrice of flour was last taised 17 months are, Under mormal circumstances millers would be expected to hold back increasing the arice justil they

had a change to aspes the home

wheat harvest, which has yet to Wheat prices usually fall Sharnly at the start of a new prain morketing chacun and these reductions would normally be taken into account in Holls price colombiane

#### **BSC** ore reaches Hunterston

By Ray Perman, Scottish

THE BRITISH Steel Corporation is using Rotterdam and Glasgow docks in an elaborate procedure to supply its paralysed Hunterston terminal on the Clyde, with iron ore—at an extra cost of £800,000 a time. Hunterston, one of the world's most modern terminals, able to accept ships of up to 300,000 lonnes, has been closed by an nter-union dispute since its \$100m completion in April.

Ore that would have been untoaded directly from large bulk parriers at Hunterston is being taktn instead to Rotterdam where it is transferred to small ships able to use Glasrow socks and unload at the obsolete

General Terminus Quay.

The extra handling charges of the transfer amount to £5.50 per tonne, adding up to £800 000 or each 150.000 tonne ore shipment. But it is still cheaper for the corporation to take advantage of large bulk carriers by using Rotterdam than to use mall vessels.

BSC has so far chartered two 201k carriers to Rotterdam since Hunterston's completion, and s expected to charter further ressels if the dispute goes on.
Yesterday, Atlantic Splendour,
a bulk carrier on charter to
BSC, finished unloading 150,000

connes of ore from Septiba Bay. Brazil, on to the quayside at Rotterdam. Two ships are wait-ing to ferry it in 15,000 tonne oads to Glasgow.

Normally, the Hunterston erminal will save £3.00 per onne in handling costs over Seneral Terminus Quay—giving an annual saving of £9m to

Dockers, members of the transport and General Workers' Inion, have blacked the erminal because they want the 10 new pobs at Hunterston to be designated as dockers' work But the steel corporation wants hem filled by redundant steelworkers who are members of he Iron and Steel Trades' Confederation.

Talks have been going on un-Bill Sirs, general secretary of STC, and Mr. Alex Kitson, xecutive officer of the TGWU out was last week rejected by lockers shopstewards.

News Annalysis Page 8

# Young exit could hit **U.S.-Arab** relations

BY DAVID BUCHAN IN WASHINGTON

dramatic departure as U.S. ambassador to the United Nations, following a major diplomatic row over his meeting with a Palestine Liberation Organisation official, could prove to be a serious setback to U.S.-Arab relations and to the Carter Administration's standing with black American voters.

Mr. Zehedi Terzi, the PLO representative in New York with whom Mr. Young held his clandestine meeting, described President Carter's acceptance of Mr. Young's resignation as giving in to "Zionist-Israeli blackmail." This echoed strong criticism around the Arab world and in Africa yesterday over Mr. Young's departure.

Prospects for a compromise UN resolution, on which Mr. Young had been working, which might serve as the basis for a deal between Israel and Egypt in their negotiations on the autonomy of the West Bank, are allowing for higher energy and now virtually nil, according to U.S. officials.

Mr. Robert Strauss, U.S. mediator in the autonomy talks, flew to the Middle East yester- U.S. black community seems to day for four days of consultabelieve that Mr. Young was tions in Jerusalem and Cairo. made the scapegoat for tact-

Mr. Young's downfall, seems not to have been placated by Mr.

American black community over President because of his cuts in social and welfare programmes, predicted Mr. Carter might not win enough black votes secure his re-election.

Late on Wednesday Mr. Jody Powell, the White House Press Secretary, announced President's deep regret at the resignation, and the release of letters by Mr. Carter and Mr. Young to each other sounded as if they have parted on good terms.

Mr. Young's announcement said he wanted to help Mr. Carter get re-elected. But the

ANDERW YOUNG'S But even Israel, whose protests lessly allowing a changed U.S. ic departure as U.S. over the meetings triggered policy towards the PLO to be

made known publicly.

Professor Yehuda Blum, the
Israeli ambassador to the UN, pattern of secret State Department dealings with the PLO.

The White House also faced bitter criticism from bitter criticism from the had happened, despite what he described as the grave impro-Mr. Young's resignation. He priety of Mr. Young's conduct. had been the politically most But a newspaper in Atlanta, prominent black member of the Mr. Young's home city, yester-Administration. Black leaders, day claimed that the U.S. already cool towards the ambassador had been followed in New York by Israeli agents to check on any contracts with

> Our foreign staff writes: At a Press conference held in the U.S. mission to the UN, Mr. Young urged black leaders not to allow the affair to become an excuse for anti-semitism. In Jerusalem officials said Mr. Young's departure did little to soothe Israeli concern over a suspected shift in U.S. Middle

the PLO.

East policy. In Beriut a PLO spokesman said Mr. Young's resignation was

the outcome of "ideological repression" and "blackmail." Profile, Page 3; Editorial Comment, Page 14

## Industrial civil servants threaten action over pay

BY NICK GARNETT, LABOUR STAFF

Too his an increase from the THE PROSPECT of industrial increases of 22 to 30 per cent. market leaders could allow them action by over 160,000 industrial room to expand their sales con- civil servants, whose dispute over pay last year disrupted "The others could make cuite part of Britain's defence system. a lot of havif the sun share long emerged yesterday after cent from July 1, 5 per cent is organising a meeting of dele-

A joint trade union meeting on July 1. of negotiators is due on Monday to discuss what industrial action the negotiators should recommend to their union executives.

civil servants, whose action last nuclear submarine capability, staging. had accepted a week ago

this year's wage agreement from next April. The unions to discuss the position.

broke down. wanted the total full payment More than a half of i

met union officials yesterday but would not agree that the pay- lifts. Negotiators for the industrial ments, which are based on the findings of the Pay Research

and General Workers Union They were not prepared to national secretary, said last night accept proposals on staging the that there would be industrial increases, however, which action unless the department involved the payment of 9 per changed its position. The union

More than a half of industrial civil servants work for the Lord Soames, the senior Civil Ministry of Defence, carrying Service Department minister, out a large range of duties from weapon building to operating

In the offer, the labourers lowest rate would be increased year affected the country's Unit, should be paid without from £44.80 to £54.50. The top staging. craftsmen's rate would rise Mr. Mick Martin, Transport from £58.55 to £75.95.

## Jaguar deal 'pay-off' claim

BY K. K. SHARMA IN NEW DELHI

of India's Janata (Secular)

the Indian air force. This follows several weeks of pressure from Mr. Narain for review of the Jaguar deal, which was signed in November last year and could be worth more than £1bn. Last week he warned that "full facts" were in his possession which implied that "undue pressure" was brought to bear in winning the

It is widely believed that Mr. Narain's allegations are closely linked with India's current political crisis, and the vote of confidence which Mr. Charan Singh, the Prime Minister, facesi n the Lower House on Monday, Mr. Narain is a close

MR. RAJ NARAIN, chairman Defence Minister when the Jaguar deal was signed. Party which is the major Mr. Narain said yesterday partner in the ruling coalition that he had "circumstantial Government, yesterday alleged evidence" indicating that the that Rs1.5bn (£83.7m) has been Jaguar deal had been finished evidence" indicating that the given as "pay offs" for choosing Britain's Jaguar aircraft for when it was signed. He alleged that the deal was

clinched when Mr. V. Shankar, secretary to Mr. Morarji Desai. the former Prime Minister. visited London early in autumn. accompanied by Mr. Desai's son.

Mr. Narain argues that India should have bought the "superior" French Mirage F-1. The Pakistani Air Force flies Mirages, however, and is under-stood to be interested in the F-1. This alone makes Indian purchases of Mirages improbable.

Two Jaguars have already been delivered, and the Indian Government has paid a substanconfidant of Mr. Singh. Mr. tial advance on the deal. Jagivan Ram. who is now Penalty clauses make a full releader of the opposition, was view of the deal unlikely.

Michael Donne, Aerospace Correspondent, writes: While British Aerospace declines to comment officially on the suggestion of bribery in the Jaguar contract with India, it is understood to be confident that any review would show that it has done nothing to merit criticism.

The Jaguar deal is expected to be worth well over £1bn to British Aerospace over the next few years, involving both the supply of completed aircraft from the UK and the eventual manufacture of aircraft under licence in India.

British Aerospace negotiated the deal over several years, during which time the Indian government held similar discussions with many other prospective suppliers, including France and the Soviet Union.

The Indian political accusa tions are clearly embarrassing to British Aerospace, but the UK group remains convinced that the Jaguar contract was fairly and honestly won.

## New index 'fiddling', says TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT'S new tax and prices index to be launched today, was branded by the TUC yesterday as an attempt to undo the damage caused by the Budget by "fiddling" with the cost of living figures.

Mr. David Lea, TUC assistant general secretary, said it would bring official statistics into dis-repute, throw doubt on the political neutrality of the Central Statistical Office. It would also "open a Pandora's box of rival figures."

The TUC would continue to defend the Retail Prices Index as the agreed measure and trade union negotiators would ignore the new calculations.

"As part of the general Government move to exhort us

on the need for wage restraint, uccessfully for five months to ry to settle the matter. A ampromise formula was eached two weeks ago by Mr. inflation into the broader context of disposable income as a political gaffe that will strengthen their propaganda campaign against present econ-

House challenged the Government's claim that tax cuts more than offset the rise in Value Added Tax and other Budgetary changes. It protested that the new index had not been put before the expert committee that advises on the RPI, and declared that any measurement of living standards should include public services — the socalled "social wage."

The income tax cut for the financial year 1979-80 had been £3.6bn. But indirect tax in-creases of £2.4bn plus public expenditure cuts of £2.5bn, the TUC said, left a net reduction national real income of

This translated into Income tax cuts of £3.46 a week (including the Rooker-Wise inflation adjustment), an indirect tax rise of £2.31 a week, and a public services cut of £2.40 a week. Thus there was a net loss of £1.25 a week.

Mr. Lea said the TUC was not attempting to produce its own measure of the standard of living. Nor was it suggesting any pay round have to be curbed."

A statement from Congress figure for negotiators to aim at. On Wednesday the Wales TUC said claims of 25 per cent were justified in the coming pay The new index was also criti-

cised by the Low Pay Unit, which called it "an attempt to ask working people to wear officially provided rose-tinted spectacles."

standard of living index for use by trade unions, alongside its existing "low-paid price index."

Both the unit and the TUC said the Budget tax cuts had been heavily weighted in favour of the higher paid. That cast further doubt on the auth-

inflation would be self-defeating. Last night Sir John Methyen,

It plans to produce its own

enticity of any index purporting to show that people were better off than they thought they were. The Confederation of British Industry is making its own effort to drive home the message to the shopfloor that wage claims set at the current rate of price

director general, told a businessmen's dinner on Teesside that "the road hogs of the coming

## over Nigeria **President** By Mark Webster in Lagor

Vote row

NIGERIA'S new President is Alhaji Shagari, who will take office on October 1 after 13 years of military rule. But the National Party of Nigeria candidate clinched his victory through a con-troversial decision by the Federal Electoral Commis-

should be interpreted. The decision has angered the other four contenders far the Presidency who expected a run-off, through an electoral college, between the two leading contenders for the

sion on how the electoral law

The other candidates had already said they do not accept the interpretation on which the decision is based.
Alhaji Shehu's election to
the Presidency is likely to be comed by foreign business. A former Finance Minister, his party advocates an onen market policy for Nigeria to ncourage outside investme The President, who is 55,

has said the greatest dis-incentive to investment has been the lack of guaranteed continuity in Government Controversy over his election arose over the constitution's requirement that, in addition to winning the most votes, a candidate had to win

at least a quarter of the votes in two-thirds of the 19 states to win on the first round.

Protested

Two-thirds of 19 was taken to mean 13 states. The NPN won a quarter of the votes in 12 states and 20 per cent of the vote in a 13th state, Kano. But four days ago it said that the constiution did not specify what two thirds actually meant and gave its own interpretation.

The other parties protested at this and the outcome was expected to be decided in the law courts.

But the Feedral Election Commission has full powers to decide on any matter concerning the elections and said yesterday: "In the absence of any legal explanation or guidance in the electoral decree it has no alternative but to give the phrase at least two-thirds of all states in the federation.' the ordinary meaning which applies

The decision makes it a close victory for the NPN candidate. Although the party had consistently won the largest number of votes in the previous four ballots, it not have an overall majority in either of the state houses of assembly or in the 19 state assemblies.

## Weather

UK TODAY SHOWERS with bright intervals

Rather cool. London, England (except S.W.).

N. Wales, N.W., S.W. Scotland, Borders, Edinburgh and Dundee, Glasgow. Cent. Highlands. Argyll, Isle of Man, N. Ireland Scattered showers with sunny intervals. Rather cool. Max. 19C

S.W. England, S. Wales,

Channel INCS Mainly dry, sunny intervals. ax. 18C (64F). N.E. Scotland, Aberdeen, Moray Firth, Orkney
Rain at times becomis
mainly dry. May: 16C (61F). Shetland

Bright at first, rain later, Max Outlook: Becoming mainly dry and warmer.

WORLDWIDE

# I HE LEX COLUMN

# Making sense of Shell's profits

fluttering of its Fifo/Lifo petticoats, Shell has unveiled enormous and utterly misleading second-quarter profits. The reported figure is £710m net, which compares with £618m for the first quarter and a mere £394m for the second quarter of 1978. Had Shell not coyly postponed a £120m release of deferred tax, it could have announced net income of £100

By stripping out stock profits--£400m in the first half, mostly in the second quarter-some sort of sanity can be restored.
On this basis the group's earnings were up by nearly a quarter over the first half of 1978, as the oil supply shortage: allowed wider margins throughout its operations. But the underlying second quarter figure, at £375m or so, was actually some £50m below first-ouarfer levels: so much

second.

for the bumper profits.

Some of this decline is accounted for by lower gas sales and other seasonal items, but it must partly reflect the slight easing of oil markets from the very height of the shortages. Since the third quarter began these markets have eased still further, and the process will be hastened by the slowing American economy unless OPEC proves fiself lending and gilt sales of Libbounderedentedly nimble at Over the past three months, cutting back supplies as when the authorities have sold demand falls. If Shell expected.

levels. The third marter will bring more stock profits and net eath-ings for the year, including the tay recovery, may be around currency changes. But the underlying profit could be no more than \$1.5bn, and in 1980 it may well he less than this.

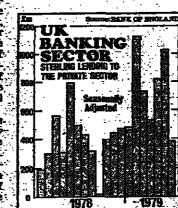
At 332p the Shell T & T

shares are standing af around seven times expected 1980 earn-ings. With profits set for a dull patch, the shares are unlikely to minerform the market, especially as the dividend— fixed by Royal Indeh in onilders may offer only a token increase in meld to the Shall T & T investor from nrecent 3.8 per cent.

A CADE CHAS

The nunters were queuing up for the partly-paid new tap, Exchequer 111 per cent 1984. vesterday morning. But when it became clear that the Government broker was not going to let it go cheaply, enthusiasm waned fairly quickly. It was

Index rose 5.5 to 479.7



supplied at £301 and £301, but ended the day at £301. Count-ing in Wednesday's applications it is generally reckoned that around two thirds of the tap has gone and the rest could

follow fairly quickly.

Although the Government's funding programme is well ahead of schedule there is no room for complacency. In July sterling M3 grew by 0.8 per cent. This looks reasonable enough but has to be seen in the context of a sharp deceleration in bank £2.6bn of gilts to the non-bank the markets to tighten: it would private sector, sterling M3 has hardly have allowed its stacks: still been growing at an to fall to minimum operational annualised rate of 14 per cent

comfortably ahead of the efficial target of 7.11 per cent.

For the gittedged market, the key question now is whether the sharp slow down in bank lending in July is just a hierory of something more regression. of something more permanent. To get a proper picture it is necessary to add in the growth of bank acceptances held outside the banking sector. These came to £450m over the past couple

is a measure of the squeeze yet to come.

Poval Insurance

rest of the year it is not going to be able to repair the damage of the storm int first quarter, when it lost f19.5m. The UK husiness is picking up smartly, and is heading for useful profits. But Royal is now becoming noticeasily less breezy about its prospects in the US, where it now seems to be heading for a loss of several million pounds this year compared with a profit of \$10.5m last time. Canada and Australia have their problems they and overall Royal could see last year's indigrant ing profit of \$25.4m intra into a small loss in 1979.

At the same time currency movements are holding back the rise in investment theorie. So at the present level, the year's profits could be down from £153m to little more than

to 355p yesterday and some brokers are now arguing that the compasite insurance sector's years in the stock market wilderness could be drawing to a close. In aggregate, the big companies are likely to report a workert overall profile factors. modest overall profits decline this year, and 1980 will probably be flat too. But as Conetal Accident showed on Wednesday. there are some big dividend increases coming from two or three of the companies. Any dividend covers could still be adequate for payments to the my say, a tenth in 1980—which is more than can be said with any confidence for most sectors. Meanwhile the shares yield sub-stantially more than the market avarage. Royal which has less room for big dividend increases than most, is probably on a prospective yield of about 81 per

The first half results for BASF are fully up to expectations. The upturn in the German to f450m over the past couple chemicals business, coupled with of months roughly equal to a greatly strengthened contribution from BASEs refiness bank lending interests, has pushed pre-tax. So far this year the growth profits up by 58 per cent. The So far this year the growth profits up by 58 per cent The in bank lending has averaged company does not expect to £730m per month (leaving axide maintain this pace in the growth in acceptance second half, Still Westdenische business). If the official money Landesbank predicts earnings supply targets are going to be per share of DM 20.06 up from met, monthly bank lending DM 12 and back at less to the /including acceptances), should 1976 level. The bank expects be growing at no more than a dividerd of at least DM 137 yield is a measure of the credit a prospective 5.1 per cent to frequency. They are supported by a yield of 8 per cent to ferrors tweeters who benefit from a fix credit. This return Royal Insurance has made an in hydrogenety in excess of that underwriting profit of £8.8m in available on German Governthe second quarter, but over the ment bands.

## Tioxide:

#### Statement of unaudited results for the half year to 30 June 1979

Half Year to 30 June 1978	Half Year to 31 Dec. 1978	Half Year to 30 June 1979
£³m 67.66 3.63	£'m 69.12 3.89	External Sales E'm Tioxide and subsidiaries 78.97 Associated companies – attributable share 6.09
3.68 (1.10)	3.02 (0.69)	Profit/(loss) before Taxation Tioxide & subsidiaries Associated companies – attributable share (0.24)
2.58 1.23 0.05	2.33 1.10 (0.05)	Taxation Taxation Tioxide and subsidiaries Associated companies 0.06
1.30 0.13 1.17	1.28 0.36 0.92	Profit after Taxation 2.53 Minority Interests 0.21 Profit attributable to Shareholders 2.32

The value of goods exported from the UK in the first six months of 1979 including intragroup sales was £13.8 million.

Income and expenditure of overseas subsidiary and associated companies have been converted into sterling at the rates of exchange ruling at the end of each period. Reduction of the sterling values of the Holding Company's interest in overseas companies, arising from exchange fluctuations, has been excluded from the profit and loss account. In the 1978 accounts, the Group adopted the new accounting mandard on deleved taxation

(SSAP 15), and this eliminates the necessity for deferred taxation on UK profits as it is not expected that taxation deferred by timing differences will be payable in the foresceable future. The charge of £3.10m, in the first half of 1979 relates entirely to overseas taxation. While these results show some needed improvement over these of 1978, progress has been hampered by the effects of external strikes: the lorry drivers stoke followed by a prolonged dockers' strike at Immingham (which cut off supplies of one of the main raw materials), resulted in a small loss on the UK operation and the continued strike at the works of the supplier of sulphuric acid affected the Ganadian profits. The strength of sterling multified much of the benefit of improving export prices and depressed the value of overseas earnings.

Demand continues to be firm. However, the full effects of the oil price increases of early 1979 have still to work through into costs both in UK and overseas, and future selling prices will necessarily have to reflect this increase if the essential improvement in margins is no be-

TIOXIDE GROUP LIMITED - TO STRATTON ST. LONDON WIA 4XP Producing companies in Britain · Australia · Canada · France · S. Africa · Spain INTERNATIONAL MANUFACTURERS OF TITANIUM PIGMENTS

